

1 SULLIVAN, HILL, LEWIN, REZ & ENGEL
 2 A Professional Law Corporation
 3 James P. Hill, CA SBN 90478 (Pro Hac Vice)
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 5 Elizabeth E. Stephens, NV SBN 5788
 6 228 South Fourth Street, First Floor
 7 Las Vegas, NV 89101
 8 Telephone: (702) 382-6440
 9 Fax Number: (702) 384-9102

Electronically Filed: August 19, 2013

10 Attorneys for Chapter 7 Trustee,
 11 William A. Leonard, Jr.

12 UNITED STATES BANKRUPTCY COURT

13 DISTRICT OF NEVADA

14 In re) CASE NO. BK-S-09-32824-RCJ (Lead Case)
 15 ASSET RESOLUTION, LLC,)
 16 Debtor.) Jointly Administered with Case Nos.:
 17) BK-S-09-32831-RCJ; BK-S-09-32839-RCJ;
 18) BK-S-09-32843-RCJ; BK-S-09-32844-RCJ;
 19) BK-S-09-32846-RCJ; BK-S-09-32849-RCJ;
 20) BK-S-09-32851-RCJ; BK-S-09-32853-RCJ;
 21) BK-S-09-32868-RCJ; BK-S-09-32873-RCJ;
 22) BK-S-09-32875-RCJ; BK-S-09-32878-RCJ;
 23) BK-S-09-32880-RCJ; BK-S-09-32882-RCJ
 24)
 25) Chapter 7

26 Affects:)
 27 All Debtors) **SULLIVAN HILL'S NOTICE OF INTERIM
 28** Asset Resolution, LLC, 09-32824) **COMPENSATION REQUESTED (JULY
 29** Bundy 2.5 Million SPE, LLC, 09-32831) **2013) AS COUNSEL FOR CHAPTER 7
 30** Bundy Five Million SPE, LLC, 09-32839) **TRUSTEE**
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1 TO WILLIAM A. LEONARD, JR., CHAPTER 7 TRUSTEE (“TRUSTEE”); AND OTHER
 2 PARTIES ENTITLED TO NOTICE:

3 Pursuant to the Court’s Order Establishing Procedures for Interim Compensation of
 4 Professionals (“Interim Compensation Order”) made in open court on May 27, 2010 and entered on
 5 October 15, 2010 [Docket No. 1243], as modified by the Court in its oral ruling on February 24,
 6 2011, placing an interim cap on rates of \$400 per hour for attorneys and \$100 per hour for
 7 paralegals, the July 2013 invoices of Sullivan Hill Lewin Rez & Engel (“Sullivan Hill”), counsel for
 8 the Trustee, are attached as Exhibit “A” hereto. During the month of July, Sullivan Hill billed fees
 9 in the amount of \$25,760.00, reduced to \$23,070.00 applying the Court ordered cap, and costs in the
 10 amount of \$93.40. At this time, on the terms set forth below, Sullivan Hill seeks payment based
 11 upon the reduced amount. All terms not defined herein shall have the meaning given them in the
 12 Interim Compensation Order.

13 Exhibit “B” hereto is a budget setting forth the fees and costs Sullivan Hill estimates that it
 14 will incur in these cases during the months of August and September 2013. All amounts set forth on
 15 Exhibit “B” are estimates only, and actual fees and costs will depend on a variety of facts and
 16 circumstances. Exhibit “B” also sets out, on a matter by matter basis, the fees requested by this
 17 notice, at both the firm’s usual and customary rates (Column B) and the rates as capped by the Court
 18 (Column C).

19 In accordance with the Interim Compensation Order:

20 (1) Any Reviewing Party may serve upon the Sullivan Hill within 10 days of service of
 21 an invoice (“Objection Period”) a written “Notice of Objection to Fee Statement” (“Objection”)
 22 setting forth the precise nature of the Objection and the amounts disputed.

23 (2) If no Objection to an invoice is timely served within the Objection Period, the Trustee
 24 is authorized to pay from the estate for which the services were rendered or the costs incurred on an
 25 interim basis, subject to the further approval or adjustment upon fee application as described below,
 26 80 percent (80%) of the fees requested applying the cap -- (80% of \$23,070.00, or \$18,456.00) -- and
 27 100 percent (100%) of the costs requested in such invoices -- \$93.40.

28 ////

(3) If an Objection is timely served within the Objection Period which objects to some but not all of the fees and costs requested in this notice, the Trustee is authorized to pay -- on an interim basis, subject to the further approval or adjustment upon fee application as described below - - 80 percent (80%) of the uncontested fees requested in this notice (at the capped rates), and 100 percent (100%) of the uncontested costs requested in such invoice.

(4) If an Objection is timely served within the Objection Period, the parties shall meet and confer and attempt to reach a consensual resolution of the dispute. If such a resolution is reached, the parties shall notify the Trustee and all Reviewing Parties, and the Trustee shall promptly pay the agreed-upon fees and costs, on an interim basis, subject to the further approval upon fee application as described below.

(5) If an Objection is timely served with the Objection Period and not resolved through the meet-and-confer process described above, Sullivan Hill may (i) file with the Court a request for payment of the amounts requested in this notice (along with a copy of the Objection), and set a hearing on the matter; or (ii) forego payment of the disputed amounts until the amounts are addressed in the next interim fee application.

(6) Approximately every four (4) months, Sullivan Hill will file with the Court and serve on the Reviewing Parties an application for interim approval and allowance of the fees and costs incurred during the prior four months -- addressing amounts previously paid and amounts previously held back -- pursuant to section 331 of the Bankruptcy Code.

(7) All amounts paid in accordance with this process shall be interim in nature and subject to disgorgement until such time as the Court orders otherwise.

(8) No action or inaction in with respect to an invoice, any payment thereof, or any objection thereto shall prejudice the rights of any party in interest with respect to an interim or final fee application, and all rights with respect to such applications -- including the right to object -- are fully reserved.

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1 (9) Sullivan Hill reserves the right to request at a future date that the Court approve
2 payment of the fees included in this notice at the firm's previously approved uncapped rates.

3 Dated: August 19, 2013

SULLIVAN, HILL, LEWIN, REZ & ENGEL
A Professional Law Corporation

5 By: /s/ Jonathan S. Dabbieri

6 James P. Hill (Pro Hac Vice)
7 Jonathan S. Dabbieri (Pro Hac Vice)
8 Elizabeth E. Stephens
9 Attorneys for Chapter 7 Trustee,
10 William A. Leonard, Jr.

EXHIBIT A

8/19/2013 11:53:53 AM

Sullivan, Hill, Lewin, Rez & Engel

Page 1

Draft for Work-In-Process From 7/1/2013 Through 7/31/2013
Matter ID: 554-14034

Draft Seq #

1

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Re: Asset Resolution, LLC

Billing Attorney: 2 - Hill, James P.
Bill Format: 9018
Billing Cycle: M

Billing Comments**Internal Comments**

Fee App
CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Billing & Payment Recap

| | | | |
|------------------------|------------|-----------------------------|-----------|
| Total Billed Fees: | 378,434.77 | Combined Adv. Deposit Bal.: | 3,595.40 |
| Total Billed Costs: | 64,789.42 | Fee Adv. Deposit Bal.: | 0.00 |
| Total Billed Interest: | 0.00 | Cost Adv. Deposit Bal.: | 211.75 |
| Total Billed Retainer: | 0.00 | Trust Funds 1: | 14,200.00 |
| Total Collected: | 443,224.19 | Trust Funds 2: | 0.00 |
| Last Bill: | 7/29/2013 | Trust Funds 3: | 0.00 |
| Last Payment: | 7/29/2013 | Trust Funds 4: | 0.00 |
| Last Write-Off: | | | |

WIP & A/R Aging**Aging**

| As of 7/31/2013 | Total | Fees | Costs | Interest | Retainer | 0-30 | 31-60 | 61-90 | 91+ |
|-----------------|----------|----------|-------|----------|----------|----------|-------|-------|------|
| WIP | 3,520.40 | 3,427.00 | 93.40 | 0.00 | 0.00 | 3,520.40 | 0.00 | 0.00 | 0.00 |
| A/R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Fee Recap - Actual Hourly Rate

| Timekeeper | Hours | Rate | Amount | On Hold | | | To Bill | | |
|-----------------------|-------------|--------|-----------------|---------|------|--------|-------------|--------|-----------------|
| | | | | Hours | Rate | Amount | Hours | Rate | Amount |
| JPH | 2.60 | 495.00 | 1,287.00 | | | | 2.60 | 495.00 | 1,287.00 |
| JSD | 4.60 | 425.00 | 1,955.00 | | | | 4.60 | 425.00 | 1,955.00 |
| JNV | 1.00 | 185.00 | 185.00 | | | | 1.00 | 185.00 | 185.00 |
| Total WIP Fees | 8.20 | | 3,427.00 | | | | 8.20 | | 3,427.00 |

Disbursement Recap by Code

| Code | Amount | On Hold | To Bill |
|-------|------------------------|---------|---------|
| ELECT | Public access to court | 57.60 | 57.60 |
| PC | Photocopy | 10.20 | 10.20 |

8/19/2013 11:53:53 AM

Sullivan, Hill, Lewin, Rez & Engel

Page 2

Draft for Work-In-Process From 7/1/2013 Through 7/31/2013
Matter ID: 554-14034

| Code | Amount | On Hold | Draft Seq # | 1 |
|------------------------|-----------------|-------------|-------------|-----------------|
| PSTG | Postage | 25.60 | 0.00 | 25.60 |
| Total WIP Costs | 93.40 | 0.00 | | 93.40 |
| Total WIP | 3,520.40 | 0.00 | | 3,520.40 |

Billing Instructions

Bill Fees Write off Fees Send Statement Only Bill Costs Write off Costs
 Apply Adv. Deposit: All or Other Amount _____

Fee Detail

| Fee ID | Date | Atty | Task:Activity | Hold | Hours | Rate | Amount |
|--------|----------|------|---|------|-------|--------|--------|
| 712576 | 07/03/13 | JNV | Monthly case status review and analysis. | | 0.40 | 185.00 | 74.00 |
| 714568 | 07/03/13 | JPB | Brief conference with trustee and with J. Dabbieri re pending matters and J. Chubb motion to compel, inaccuracies in same, response (.2). | | 0.20 | 495.00 | 99.00 |
| 714619 | 07/08/13 | JPB | Meeting with trustee re case status, charges, pending matters, Gardens discussions, Cornman Toltec proposal (.3). | | 0.30 | 495.00 | 148.50 |
| 712591 | 07/09/13 | JNV | Receipt and review of multiple orders entered, confer with W. Leonard and bankruptcy group re action for same. | | 0.20 | 185.00 | 37.00 |
| 715497 | 07/11/13 | JSD | Memorandum to Mr. Leonard re draw down certificates on PALs. | | 0.20 | 425.00 | 85.00 |
| 715502 | 07/12/13 | JSD | Analyzed Platinum Financial's opposition to motion to compel distribution. | | 0.30 | 425.00 | 127.50 |
| 715505 | 07/12/13 | JSD | Reviewed protective advance loan applications and memorandum to Mr. Leonard re same. | | 0.40 | 425.00 | 170.00 |
| 712621 | 07/15/13 | JNV | Review and update master service list for jointly administered cases. | | 0.40 | 185.00 | 74.00 |
| 714745 | 07/15/13 | JPB | Review status of multiple pending matters, Gardens settlement talks, Cornman Toltec offer, pending motions and argument for same, including telephone conference with trustee re status of same (.3). | | 0.30 | 495.00 | 148.50 |
| 714777 | 07/16/13 | JPB | Review and finalize revisions to response to motion to compel distributions by trustee (.3). | | 0.30 | 495.00 | 148.50 |
| 715518 | 07/16/13 | JSD | Telephone conference with Aaron Gottlieb re 2004 examinations and re PAL draw requests. | | 0.50 | 425.00 | 212.50 |
| 714787 | 07/17/13 | JPB | Review multiple parties' pleadings re J. Chubb's motion to compel distributions and correspondence to/from Trustee Leonard re same (.3); telephone conference with and correspondence to/from trustee re status, meetings in Colorado with trust representatives, sales of remaining properties and | | 0.70 | 495.00 | 346.50 |

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Draft for Work-In-Process From 7/1/2013 Through 7/31/2013
Matter ID: 554-14034

| Fee ID | Date | Atty | Task:Activity | Hold | Hours | Rate | Draft Seq # | 1 | Amount |
|--------|----------|------|---|------|-------|--------|-------------|---|--------|
| | | | property interests, collection of judgments (.2); review and revise update for filing today on Epiq status (.2). | | | | | | |
| 715526 | 07/17/13 | JSD | | | 0.30 | 425.00 | | | 127.50 |
| | | | Analyzed Diversified Trust's opposition to motion to compel distribution. | | | | | | |
| 715527 | 07/17/13 | JSD | | | 0.30 | 425.00 | | | 127.50 |
| | | | Reviewed Sullivan & Worcester response to motion to compel distribution. | | | | | | |
| 715538 | 07/18/13 | JSD | | | 0.20 | 425.00 | | | 85.00 |
| | | | Drafted memorandum to Ms. Cangelosi re pending estate issues. | | | | | | |
| 715742 | 07/29/13 | JPH | | | 0.20 | 495.00 | | | 99.00 |
| | | | Status update with trustee re to do's, pending matters, sales proposals on Cormnan Toltec, and settlement proposal on Gardens (.2). | | | | | | |
| 715599 | 07/30/13 | JSD | | | 0.80 | 425.00 | | | 340.00 |
| | | | Reviewed loan records and responded to inquiry by Michael Aglioli re father's direct lender interests. | | | | | | |
| 715747 | 07/30/13 | JPH | | | 0.10 | 495.00 | | | 49.50 |
| | | | Field inquiries from creditors and DLs, and forward same to trustee for comments (.1). | | | | | | |
| 715609 | 07/31/13 | JSD | | | 0.20 | 425.00 | | | 85.00 |
| | | | Reviewed supplemental filings re Rule 2004 examination. | | | | | | |
| 715612 | 07/31/13 | JSD | | | 1.20 | 425.00 | | | 510.00 |
| | | | Telephone conference with Mr. Leonard re pending estate issues. | | | | | | |
| 715613 | 07/31/13 | JSD | | | 0.20 | 425.00 | | | 85.00 |
| | | | Memorandum to Donna Cangelosi re discussion topics. | | | | | | |
| 715762 | 07/31/13 | JPH | | | 0.50 | 495.00 | | | 247.50 |
| | | | Review court's orders, decisions re Compass and Blatt, and telephone conference and correspondence to/from Trustee re same, next steps, coordination with parties and upcoming hearings in case (.5). | | | | | | |

Total Fees 8.20 3,427.00

Disbursement Detail

| Cost ID | Date | Task | Payee | Hold | Amount |
|---------|----------|--|----------------------|------|--------|
| 622619 | 07/03/13 | | | | 0.60 |
| | | Photocopy | | | |
| 622691 | 07/03/13 | | | | 4.56 |
| | | Postage | | | |
| 622955 | 07/10/13 | | | | 4.56 |
| | | Postage | | | |
| 623109 | 07/15/13 | | | | 9.60 |
| | | Photocopy | | | |
| 623169 | 07/16/13 | | Pacer Service Center | | 8.80 |
| | | Public access to court electronic records-; U.S. Court of Appeals, Ninth Circuit BAP | | | |
| 623189 | 07/16/13 | | Pacer Service Center | | 0.80 |

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Draft for Work-In-Process From 7/1/2013 Through 7/31/2013
Matter ID: 554-14034

| Cost ID | Date | Task | Payee | Hold | Draft Seq # | 1 | Amount |
|---------|----------|------|--|------|-------------|---|--------|
| | | | Public access to court electronic records-; U.S. Court of Appeals, Ninth Circuit BAP | | | | |
| 623191 | 07/16/13 | | Pacer Service Center | | | | 0.50 |
| | | | Public access to court electronic records-; U.S. Court of Appeals, Ninth Circuit BAP | | | | |
| 623205 | 07/16/13 | | Pacer Service Center | | | | 7.80 |
| | | | Public access to court electronic records-; California Central Bankruptcy Court | | | | |
| 623569 | 07/16/13 | | Pacer Service Center | | | | 0.80 |
| | | | Public access to court electronic records-; Nevada Bankruptcy Court | | | | |
| 623573 | 07/16/13 | | Pacer Service Center | | | | 0.70 |
| | | | Public access to court electronic records-; Nevada Bankruptcy Court | | | | |
| 623583 | 07/16/13 | | Pacer Service Center | | | | 3.20 |
| | | | Public access to court electronic records-; Nevada Bankruptcy Court | | | | |
| 623593 | 07/16/13 | | Pacer Service Center | | | | 3.20 |
| | | | Public access to court electronic records-; Nevada Bankruptcy Court | | | | |
| 623599 | 07/16/13 | | Pacer Service Center | | | | 3.20 |
| | | | Public access to court electronic records-; Nevada Bankruptcy Court | | | | |
| 623605 | 07/16/13 | | Pacer Service Center | | | | 3.60 |
| | | | Public access to court electronic records-; Nevada Bankruptcy Court | | | | |
| 623607 | 07/16/13 | | Pacer Service Center | | | | 1.80 |
| | | | Public access to court electronic records-; Nevada Bankruptcy Court | | | | |
| 623613 | 07/16/13 | | Pacer Service Center | | | | 3.50 |
| | | | Public access to court electronic records-; Nevada Bankruptcy Court | | | | |
| 623615 | 07/16/13 | | Pacer Service Center | | | | 3.50 |
| | | | Public access to court electronic records-; Nevada Bankruptcy Court | | | | |
| 623617 | 07/16/13 | | Pacer Service Center | | | | 0.60 |
| | | | Public access to court electronic records-; Nevada Bankruptcy Court | | | | |
| 623619 | 07/16/13 | | Pacer Service Center | | | | 3.60 |
| | | | Public access to court electronic records-; Nevada Bankruptcy Court | | | | |
| 623635 | 07/16/13 | | Pacer Service Center | | | | 0.20 |
| | | | Public access to court electronic records-; Nevada Bankruptcy Court | | | | |
| 623649 | 07/16/13 | | Pacer Service Center | | | | 0.20 |
| | | | Public access to court electronic records-; Nevada Bankruptcy Court | | | | |
| 623651 | 07/16/13 | | Pacer Service Center | | | | 0.20 |
| | | | Public access to court electronic records-; Nevada Bankruptcy Court | | | | |
| 623665 | 07/16/13 | | Pacer Service Center | | | | 1.00 |
| | | | Public access to court electronic records-; Nevada Bankruptcy Court | | | | |
| 623673 | 07/16/13 | | Pacer Service Center | | | | 3.50 |
| | | | Public access to court electronic records-; Nevada Bankruptcy Court | | | | |
| 623679 | 07/16/13 | | Pacer Service Center | | | | 0.20 |
| | | | Public access to court electronic records-; Nevada Bankruptcy Court | | | | |
| 623735 | 07/16/13 | | Pacer Service Center | | | | 0.70 |
| | | | Public access to court electronic records-; Nevada Bankruptcy Court | | | | |
| 623755 | 07/16/13 | | Pacer Service Center | | | | 3.00 |
| | | | Public access to court electronic records-; Nevada District Court | | | | |

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Draft for Work-In-Process From 7/1/2013 Through 7/31/2013
Matter ID: 554-14034

| Cost ID | Date | Task | Payee | Hold | Amount |
|---------|----------|------|---|----------------------------|--------------|
| 623757 | 07/16/13 | | Pacer Service Center Public access to court electronic records-; Nevada District Court | | 3.00 |
| 624049 | 07/16/13 | | Postage | | 3.76 |
| 624123 | 07/17/13 | | Postage | | 9.36 |
| 624207 | 07/19/13 | | Postage | | 3.36 |
| | | | | Total Disbursements | 93.40 |

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Draft for Work-In-Process From 7/1/2013 Through 7/31/2013
Matter ID: 554-14108

Draft Seq #

2

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Re: CFP Cormann Toltec SPE 09-32844

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments**Internal Comments**

Fee App
CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Billing & Payment Recap

| | | | |
|------------------------|-----------|-----------------------------|------|
| Total Billed Fees: | 4,672.05 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs: | 0.00 | Fee Adv. Deposit Bal.: | 0.00 |
| Total Billed Interest: | 0.00 | Cost Adv. Deposit Bal.: | 0.00 |
| Total Billed Retainer: | 0.00 | Trust Funds 1: | 0.00 |
| Total Collected: | 4,672.05 | Trust Funds 2: | 0.00 |
| Last Bill: | 7/29/2013 | Trust Funds 3: | 0.00 |
| Last Payment: | 7/29/2013 | Trust Funds 4: | 0.00 |
| Last Write-Off: | | | |

WIP & A/R Aging**Aging**

| As of 7/31/2013 | Total | Fees | Costs | Interest | Retainer | 0-30 | 31-60 | 61-90 | 91+ |
|-----------------|--------|--------|-------|----------|----------|--------|-------|-------|------|
| WIP | 311.50 | 311.50 | 0.00 | 0.00 | 0.00 | 311.50 | 0.00 | 0.00 | 0.00 |
| A/R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Fee Recap - Actual Hourly Rate

| Timekeeper | Hours | Rate | Amount | On Hold | | | To Bill | | |
|-----------------------|-------------|--------|---------------|---------|------|--------|-------------|--------|---------------|
| | | | | Hours | Rate | Amount | Hours | Rate | Amount |
| JPH | 0.20 | 495.00 | 99.00 | | | | 0.20 | 495.00 | 99.00 |
| JSD | 0.50 | 425.00 | 212.50 | | | | 0.50 | 425.00 | 212.50 |
| Total WIP Fees | 0.70 | | 311.50 | | | | 0.70 | | 311.50 |
| Total WIP | | | 311.50 | | | | 0.00 | | 311.50 |

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Matter ID: 554-14108

Draft Seq #

2

Billing Instructions

Bill Fees Write off Fees Send Statement Only Bill Costs Write off Costs
 Apply Adv. Deposit: All or Other Amount _____

Fee Detail

| Fee ID | Date | Atty | Task:Activity | Hold | Hours | Rate | Amount |
|--------|----------|------|---|------|-------|--------|--------|
| 715446 | 07/01/13 | JSD | | | 0.30 | 425.00 | 127.50 |
| | | | Conference with Mr. Leonard re estate's claim against Cornman Toltec. | | | | |
| 714620 | 07/08/13 | JPH | | | 0.20 | 495.00 | 99.00 |
| | | | Correspondence to/from and telephone call to J. Frazey re offer to purchase, proposal (.1); following up re conference and correspondence to/from trustee (.1). | | | | |
| 715608 | 07/30/13 | JSD | | | 0.20 | 425.00 | 85.00 |
| | | | Memorandum re Cornman-Toltec purchase offer. | | | | |

Total Fees**0.70****311.50**

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Draft for Work-In-Process From 7/1/2013 Through 7/31/2013
Matter ID: 554-14110

Draft Seq #

3

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Re: CFP Gramercy SPE 09-32849

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments**Internal Comments**

Fee App
CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Billing & Payment Recap

| | | | |
|------------------------|------------|-----------------------------|------|
| Total Billed Fees: | 183,262.05 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs: | 8,482.56 | Fee Adv. Deposit Bal.: | 0.00 |
| Total Billed Interest: | 0.00 | Cost Adv. Deposit Bal.: | 0.00 |
| Total Billed Retainer: | 0.00 | Trust Funds 1: | 0.00 |
| Total Collected: | 191,744.61 | Trust Funds 2: | 0.00 |
| Last Bill: | 7/29/2013 | Trust Funds 3: | 0.00 |
| Last Payment: | 7/29/2013 | Trust Funds 4: | 0.00 |
| Last Write-Off: | | | |

WIP & A/R Aging

| As of 7/31/2013 | Total | Fees | Costs | Interest | Retainer | Aging | | | |
|-----------------|----------|----------|-------|----------|----------|----------|-------|-------|------|
| | | | | | | 0-30 | 31-60 | 61-90 | 91+ |
| WIP | 3,697.50 | 3,697.50 | 0.00 | 0.00 | 0.00 | 3,697.50 | 0.00 | 0.00 | 0.00 |
| A/R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Fee Recap - Actual Hourly Rate

| Timekeeper | Hours | Rate | Amount | On Hold | | | To Bill | | |
|-----------------------|-------------|--------|-----------------|---------|------|-------------|-------------|--------|-----------------|
| | | | | Hours | Rate | Amount | Hours | Rate | Amount |
| JSD | 8.70 | 425.00 | 3,697.50 | | | | 8.70 | 425.00 | 3,697.50 |
| Total WIP Fees | 8.70 | | 3,697.50 | | | | 8.70 | | 3,697.50 |
| Total WIP | | | 3,697.50 | | | 0.00 | | | 3,697.50 |

Billing Instructions

Bill Fees Write off Fees Send Statement Only Bill Costs Write off Costs
 Apply Adv. Deposit: All or Other Amount _____

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Draft for Work-In-Process From 7/1/2013 Through 7/31/2013
Matter ID: 554-14110

Draft Seq #

3

| Fee Detail | | | | | | | |
|------------|----------|------|---|------|-------|-------------------|-----------------|
| Fee ID | Date | Atty | Task:Activity | Hold | Hours | Rate | Amount |
| 715450 | 07/02/13 | JSD | | | 3.90 | 425.00 | 1,657.50 |
| | | | Drafted response to Platinum Financial objection to ARC collection notice. | | | | |
| 715460 | 07/03/13 | JSD | | | 2.90 | 425.00 | 1,232.50 |
| | | | Finalized response to Platinum objection to collection notice. | | | | |
| 715508 | 07/15/13 | JSD | | | 0.60 | 425.00 | 255.00 |
| | | | Analyzed Platinum Financial's reply to trustee's response re objection to collection notice. | | | | |
| 715552 | 07/22/13 | JSD | | | 0.50 | 425.00 | 212.50 |
| | | | Reviewed records and responded to inquiry by Mr. Moas re Compass Partners distribution. | | | | |
| 715553 | 07/22/13 | JSD | | | 0.20 | 425.00 | 85.00 |
| | | | Telephone conference with Mr. Moas re prior distribution to Compass. | | | | |
| 715554 | 07/22/13 | JSD | | | 0.40 | 425.00 | 170.00 |
| | | | Additional research of records re prior distribution and memorandum to Mr. Leonard to confirm payment negotiated. | | | | |
| 715616 | 07/31/13 | JSD | | | 0.20 | 425.00 | 85.00 |
| | | | Memorandum to Mr. Moas forwarding canceled distribution check. | | | | |
| | | | | | | Total Fees | 8.70 |
| | | | | | | | 3,697.50 |

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Draft for Work-In-Process From 7/1/2013 Through 7/31/2013
Matter ID: 554-14112

Draft Seq #

4

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Re: Fox Hills SPE 09-32853

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments**Internal Comments**

Fee App
CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Billing & Payment Recap

| | | | |
|------------------------|-----------|-----------------------------|------|
| Total Billed Fees: | 24,247.15 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs: | 836.15 | Fee Adv. Deposit Bal.: | 0.00 |
| Total Billed Interest: | 0.00 | Cost Adv. Deposit Bal.: | 0.00 |
| Total Billed Retainer: | 0.00 | Trust Funds 1: | 0.00 |
| Total Collected: | 25,083.30 | Trust Funds 2: | 0.00 |
| Last Bill: | 7/29/2013 | Trust Funds 3: | 0.00 |
| Last Payment: | 112.00 | Trust Funds 4: | 0.00 |
| Last Write-Off: | | | |

WIP & A/R Aging

| As of 7/31/2013 | Total | Fees | Costs | Interest | Retainer | Aging | | | |
|-----------------|-------|-------|-------|----------|----------|-------|-------|-------|------|
| | | | | | | 0-30 | 31-60 | 61-90 | 91+ |
| WIP | 85.00 | 85.00 | 0.00 | 0.00 | 0.00 | 85.00 | 0.00 | 0.00 | 0.00 |
| A/R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Fee Recap - Actual Hourly Rate

| Timekeeper | Hours | Rate | Amount | On Hold | | | To Bill | | |
|-----------------------|-------------|--------|--------------|---------|------|-------------|-------------|--------|--------------|
| | | | | Hours | Rate | Amount | Hours | Rate | Amount |
| JSD | 0.20 | 425.00 | 85.00 | | | | 0.20 | 425.00 | 85.00 |
| Total WIP Fees | 0.20 | | 85.00 | | | | 0.20 | | 85.00 |
| Total WIP | | | 85.00 | | | 0.00 | | | 85.00 |

Billing Instructions

Bill Fees Write off Fees Send Statement Only Bill Costs Write off Costs
 Apply Adv. Deposit: All or Other Amount _____

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Draft for Work-In-Process From 7/1/2013 Through 7/31/2013
Matter ID: 554-14112

Draft Seq #

4

Fee Detail

| Fee ID | Date | Atty | Task:Activity | Hold | Hours | Rate | Amount |
|--|----------|------|---------------|-------------------|-------------|--------|--------------|
| 715448 | 07/02/13 | JSD | | | 0.20 | 425.00 | 85.00 |
| Memorandum to Thomas Annis re application to release fund to retain counsel. | | | | | | | |
| | | | | Total Fees | 0.20 | | 85.00 |

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Draft for Work-In-Process From 7/1/2013 Through 7/31/2013
Matter ID: 554-14115

Draft Seq #

5

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Re: Lake Helen Partners SPE 09-32875

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments**Internal Comments**

Fee App
CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Billing & Payment Recap

| | | | |
|------------------------|-----------|-----------------------------|------|
| Total Billed Fees: | 93,774.11 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs: | 2,532.02 | Fee Adv. Deposit Bal.: | 0.00 |
| Total Billed Interest: | 0.00 | Cost Adv. Deposit Bal.: | 0.00 |
| Total Billed Retainer: | 0.00 | Trust Funds 1: | 0.00 |
| Total Collected: | 96,306.13 | Trust Funds 2: | 0.00 |
| Last Bill: | 7/29/2013 | Trust Funds 3: | 0.00 |
| Last Payment: | 96.00 | Trust Funds 4: | 0.00 |
| Last Write-Off: | | | |

WIP & A/R Aging

| As of 7/31/2013 | Total | Fees | Costs | Interest | Retainer | Aging | | | |
|-----------------|-------|-------|-------|----------|----------|-------|-------|-------|------|
| | | | | | | 0-30 | 31-60 | 61-90 | 91+ |
| WIP | 49.50 | 49.50 | 0.00 | 0.00 | 0.00 | 49.50 | 0.00 | 0.00 | 0.00 |
| A/R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Fee Recap - Actual Hourly Rate

| Timekeeper | Hours | Rate | Amount | On Hold | | | To Bill | | |
|-----------------------|-------------|--------|--------------|---------|------|--------|-------------|--------|--------------|
| | | | | Hours | Rate | Amount | Hours | Rate | Amount |
| JPH | 0.10 | 495.00 | 49.50 | | | | 0.10 | 495.00 | 49.50 |
| Total WIP Fees | 0.10 | | 49.50 | | | | 0.10 | | 49.50 |
| Total WIP | | | 49.50 | | | | 0.00 | | 49.50 |

Billing Instructions

Bill Fees Write off Fees Send Statement Only Bill Costs Write off Costs
 Apply Adv. Deposit: All or Other Amount _____

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Matter ID: 554-14115

Draft Seq #

5

Fee Detail

| Fee ID | Date | Atty | Task:Activity | Hold | Hours | Rate | Amount |
|---|----------|------|---------------|-------------------|-------|-------------|--------------|
| 715705 | 07/19/13 | JPB | | | 0.10 | 495.00 | 49.50 |
| Review and forward Lake Helen water district notice, and correspondence to/from trustee re same (.1). | | | | | | | |
| | | | | Total Fees | | 0.10 | 49.50 |

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Draft for Work-In-Process From 7/1/2013 Through 7/31/2013
Matter ID: 554-14118

Draft Seq #

6

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Re: 10-90 SPE 09-32882

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments**Internal Comments**

Fee App
CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Billing & Payment Recap

| | | | |
|------------------------|-----------|-----------------------------|------|
| Total Billed Fees: | 35,069.23 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs: | 255.73 | Fee Adv. Deposit Bal.: | 0.00 |
| Total Billed Interest: | 0.00 | Cost Adv. Deposit Bal.: | 0.00 |
| Total Billed Retainer: | 0.00 | Trust Funds 1: | 0.00 |
| Total Collected: | 35,324.96 | Trust Funds 2: | 0.00 |
| Last Bill: | 7/29/2013 | Trust Funds 3: | 0.00 |
| Last Payment: | 48.00 | Trust Funds 4: | 0.00 |
| Last Write-Off: | | | |

WIP & A/R Aging

| As of 7/31/2013 | Total | Fees | Costs | Interest | Retainer | Aging | | | |
|-----------------|--------|--------|-------|----------|----------|--------|-------|-------|------|
| | | | | | | 0-30 | 31-60 | 61-90 | 91+ |
| WIP | 170.00 | 170.00 | 0.00 | 0.00 | 0.00 | 170.00 | 0.00 | 0.00 | 0.00 |
| A/R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Fee Recap - Actual Hourly Rate

| Timekeeper | Hours | Rate | Amount | On Hold | | | To Bill | | |
|-----------------------|-------------|--------|---------------|---------|------|-------------|-------------|--------|---------------|
| | | | | Hours | Rate | Amount | Hours | Rate | Amount |
| JSD | 0.40 | 425.00 | 170.00 | | | | 0.40 | 425.00 | 170.00 |
| Total WIP Fees | 0.40 | | 170.00 | | | | 0.40 | | 170.00 |
| Total WIP | | | 170.00 | | | 0.00 | | | 170.00 |

Billing Instructions Bill Fees Write off Fees Send Statement Only Bill Costs Write off Costs Apply Adv. Deposit: All or Other Amount _____

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Sullivan, Hill, Lewin, Rez & Engel

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Matter ID: 554-14118

Draft Seq #

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| Fee Detail | | | | | |
|------------|----------|------|---|-------------------|---------------|
| Fee ID | Date | Atty | Task:Activity | Hold | Hours |
| 715464 | 07/05/13 | JSD | | | 0.20 |
| | | | Memorandum re responding to inquiry by San Bernardino County tax collector. | | 425.00 |
| 715517 | 07/15/13 | JSD | | | 0.20 |
| | | | Memorandum to Donna Cangelosi re development of 10-90 property. | | 425.00 |
| | | | | Total Fees | 0.40 |
| | | | | | 170.00 |

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Matter ID: 554-14120

Draft Seq #

7

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Re: USA Commercial Mortgage, USDC #07-00892

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments**Internal Comments**

Fee App
CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Billing & Payment Recap

| | | | |
|------------------------|------------|-----------------------------|------|
| Total Billed Fees: | 450,970.08 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs: | 2,163.69 | Fee Adv. Deposit Bal.: | 0.00 |
| Total Billed Interest: | 0.00 | Cost Adv. Deposit Bal.: | 0.00 |
| Total Billed Retainer: | 0.00 | Trust Funds 1: | 0.00 |
| Total Collected: | 453,133.77 | Trust Funds 2: | 0.00 |
| Last Bill: | 7/29/2013 | Trust Funds 3: | 0.00 |
| Last Payment: | 7/29/2013 | Trust Funds 4: | 0.00 |
| Last Write-Off: | | | |

WIP & A/R Aging

| As of 7/31/2013 | Total | Fees | Costs | Interest | Retainer | Aging | | | |
|-----------------|--------|--------|-------|----------|----------|--------|-------|-------|------|
| | | | | | | 0-30 | 31-60 | 61-90 | 91+ |
| WIP | 150.00 | 150.00 | 0.00 | 0.00 | 0.00 | 150.00 | 0.00 | 0.00 | 0.00 |
| A/R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Fee Recap - Actual Hourly Rate

| Timekeeper | Hours | Rate | Amount | On Hold | | | To Bill | | |
|-----------------------|-------------|--------|---------------|---------|------|--------|-------------|--------|---------------|
| | | | | Hours | Rate | Amount | Hours | Rate | Amount |
| DGR | 1.00 | 0.00 | 0.00 | | | | 1.00 | 0.00 | |
| EES | 0.40 | 375.00 | 150.00 | | | | 0.40 | 375.00 | 150.00 |
| Total WIP Fees | 1.40 | | 150.00 | | | | 1.40 | | 150.00 |
| Total WIP | | | 150.00 | | | | 0.00 | | 150.00 |

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Matter ID: 554-14120

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Billing Instructions

Bill Fees Write off Fees Send Statement Only Bill Costs Write off Costs
 Apply Adv. Deposit: All or Other Amount _____

Fee Detail

| Fee ID | Date | Atty | Task:Activity | Hold | Hours | Rate | Amount | | |
|--------|----------|------|---|-------------------|-------|-------------|---------------|--|--|
| 713255 | 07/31/13 | EES | | | 0.40 | 375.00 | 150.00 | | |
| | | | Review orders on 892 case re Compass and Blatt. | | | | | | |
| 713919 | 07/31/13 | DGR | | | 1.00 | | | | |
| | | | Review Judge Jones' ruling; conferences with J. Dabbieri re Compass and Blatt (No Charge) | | | | | | |
| | | | | Total Fees | | 1.40 | 150.00 | | |

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Matter ID: 554-14121

Draft Seq #

8

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Re: Appeals Litigation

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments**Internal Comments**

Fee App
CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Billing & Payment Recap

| | | | |
|------------------------|-----------|-----------------------------|------|
| Total Billed Fees: | 73,249.90 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs: | 546.72 | Fee Adv. Deposit Bal.: | 0.00 |
| Total Billed Interest: | 0.00 | Cost Adv. Deposit Bal.: | 0.00 |
| Total Billed Retainer: | 0.00 | Trust Funds 1: | 0.00 |
| Total Collected: | 73,796.62 | Trust Funds 2: | 0.00 |
| Last Bill: | 7/29/2013 | Trust Funds 3: | 0.00 |
| Last Payment: | 320.00 | Trust Funds 4: | 0.00 |
| Last Write-Off: | | | |

WIP & A/R Aging**Aging**

| As of 7/31/2013 | Total | Fees | Costs | Interest | Retainer | 0-30 | 31-60 | 61-90 | 91+ |
|-----------------|--------|--------|-------|----------|----------|--------|-------|-------|------|
| WIP | 680.00 | 680.00 | 0.00 | 0.00 | 0.00 | 680.00 | 0.00 | 0.00 | 0.00 |
| A/R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Fee Recap - Actual Hourly Rate

| Timekeeper | Hours | Rate | Amount | On Hold | | | To Bill | | |
|-----------------------|-------------|--------|---------------|---------|------|--------|-------------|--------|---------------|
| | | | | Hours | Rate | Amount | Hours | Rate | Amount |
| DGR | 0.20 | 425.00 | 85.00 | | | | 0.20 | 425.00 | 85.00 |
| JSD | 1.40 | 425.00 | 595.00 | | | | 1.40 | 425.00 | 595.00 |
| Total WIP Fees | 1.60 | | 680.00 | | | | 1.60 | | 680.00 |
| Total WIP | | | 680.00 | | | | 0.00 | | 680.00 |

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Billing Instructions

Bill Fees Write off Fees Send Statement Only Bill Costs Write off Costs
 Apply Adv. Deposit: All or Other Amount _____

Fee Detail

| Fee ID | Date | Atty | Task:Activity | Hold | Hours | Rate | Amount |
|--------|----------|------|---|-------------------|-------|-------------|---------------|
| 713913 | 07/30/13 | DGR | | | 0.20 | 425.00 | 85.00 |
| | | | Review notice of oral argument (.1); conference with J. Dabbieri re responding to court (.1). | | | | |
| 715598 | 07/30/13 | JSD | | | 1.40 | 425.00 | 595.00 |
| | | | Researched non-participating appellee's duties re acknowledgement of hearing notice, including telephone conference with Ninth Circuit court clerk and memorandum to Mr. Leonard. | | | | |
| | | | | Total Fees | | 1.60 | 680.00 |

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Draft Seq #

10

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Re: Fee Applications

Billing Attorney: 2 - Hill, James P.

Bill Format: 9018

Billing Cycle: M

Billing Comments**Internal Comments**

Fee App
CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Billing & Payment Recap

| | | | |
|------------------------|-----------|-----------------------------|-----------|
| Total Billed Fees: | 89,287.21 | Combined Adv. Deposit Bal.: | 11,374.00 |
| Total Billed Costs: | 622.86 | Fee Adv. Deposit Bal.: | 0.00 |
| Total Billed Interest: | 0.00 | Cost Adv. Deposit Bal.: | 0.00 |
| Total Billed Retainer: | 0.00 | Trust Funds 1: | 0.00 |
| Total Collected: | 89,910.07 | Trust Funds 2: | 0.00 |
| Last Bill: | 7/29/2013 | Trust Funds 3: | 0.00 |
| Last Payment: | 968.00 | Trust Funds 4: | 0.00 |
| Last Write-Off: | | | |

WIP & A/R Aging**Aging**

| As of 7/31/2013 | Total | Fees | Costs | Interest | Retainer | 0-30 | 31-60 | 61-90 | 91+ |
|-----------------|----------|----------|-------|----------|----------|----------|-------|-------|------|
| WIP | 1,057.00 | 1,057.00 | 0.00 | 0.00 | 0.00 | 1,057.00 | 0.00 | 0.00 | 0.00 |
| A/R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Fee Recap - Actual Hourly Rate

| Timekeeper | Hours | Rate | Amount | On Hold | | | To Bill | | |
|-----------------------|-------------|--------|-----------------|---------|------|--------|-------------|--------|-----------------|
| | | | | Hours | Rate | Amount | Hours | Rate | Amount |
| JPH | 0.60 | 495.00 | 297.00 | | | | 0.60 | 495.00 | 297.00 |
| JSD | 0.70 | 425.00 | 297.50 | | | | 0.70 | 425.00 | 297.50 |
| JNV | 2.50 | 185.00 | 462.50 | | | | 2.50 | 185.00 | 462.50 |
| Total WIP Fees | 3.80 | | 1,057.00 | | | | 3.80 | | 1,057.00 |
| Total WIP | | | 1,057.00 | | | | 0.00 | | 1,057.00 |

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Matter ID: 554-14187

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Billing Instructions

Bill Fees Write off Fees Send Statement Only Bill Costs Write off Costs
 Apply Adv. Deposit: All or Other Amount _____

Fee Detail

| Fee ID | Date | Atty | Task:Activity | Hold | Hours | Rate | Amount |
|--------|----------|------|--|------------|-------|--------|----------|
| 712562 | 07/01/13 | JNV | | | 0.20 | 185.00 | 37.00 |
| | | | Confer with W. Leonard re SHLRE's May Interim Notice of Interim Compensation. | | | | |
| 712612 | 07/12/13 | JNV | | | 0.20 | 185.00 | 37.00 |
| | | | Finalize Order re Ninth Interim Fee Application (.2); electronically file same (.1). | | | | |
| 712613 | 07/12/13 | JNV | | | 1.20 | 185.00 | 222.00 |
| | | | Review and update fee analysis chart for June interim fees (.3), including calculations of capped fees (.4); review and organize billing statements for same (.2); prepare Notice of Interim Compensation (.2); budget narrative exhibit thereto (.1). | | | | |
| 714779 | 07/16/13 | JPH | | | 0.20 | 495.00 | 99.00 |
| | | | Begin review of interim fee application notice together with accounting attachments (.2). | | | | |
| 715523 | 07/16/13 | JSD | | | 0.20 | 425.00 | 85.00 |
| | | | Reviewed order on ninth fee application. | | | | |
| 715524 | 07/16/13 | JSD | | | 0.50 | 425.00 | 212.50 |
| | | | Revised narrative and budget for notice of interim compensation. | | | | |
| 712628 | 07/17/13 | JNV | | | 0.70 | 185.00 | 129.50 |
| | | | Review, revise and finalize Notice of Interim Compensation for June 2013 (.4); electronic filing and service of foregoing (.3) | | | | |
| 714789 | 07/17/13 | JPH | | | 0.30 | 495.00 | 148.50 |
| | | | Review and final approval of interim fee notice, accountings, summaries of matters and projections (.3). | | | | |
| 715706 | 07/19/13 | JPH | | | 0.10 | 495.00 | 49.50 |
| | | | Review and revise for final Ninth Interim Fee Application order (.1). | | | | |
| 712678 | 07/29/13 | JNV | | | 0.20 | 185.00 | 37.00 |
| | | | Confer with W. Leonard re June interim fees and payment thereof. | | | | |
| | | | | Total Fees | 3.80 | | 1,057.00 |

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Matter ID: 554-14340

Draft Seq #

11

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Re: BarUSA

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments**Internal Comments**

Fee App
CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Billing & Payment Recap

| | | | |
|------------------------|-----------|-----------------------------|------|
| Total Billed Fees: | 9,270.80 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs: | 0.00 | Fee Adv. Deposit Bal.: | 0.00 |
| Total Billed Interest: | 0.00 | Cost Adv. Deposit Bal.: | 0.00 |
| Total Billed Retainer: | 0.00 | Trust Funds 1: | 0.00 |
| Total Collected: | 9,270.80 | Trust Funds 2: | 0.00 |
| Last Bill: | 7/29/2013 | Trust Funds 3: | 0.00 |
| Last Payment: | 832.00 | Trust Funds 4: | 0.00 |
| Last Write-Off: | | | |

WIP & A/R Aging

| As of 7/31/2013 | Total | Fees | Costs | Interest | Retainer | Aging | | | |
|-----------------|----------|----------|-------|----------|----------|----------|-------|-------|------|
| | | | | | | 0-30 | 31-60 | 61-90 | 91+ |
| WIP | 1,360.00 | 1,360.00 | 0.00 | 0.00 | 0.00 | 1,360.00 | 0.00 | 0.00 | 0.00 |
| A/R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Fee Recap - Actual Hourly Rate

| Timekeeper | Hours | Rate | Amount | On Hold | | | To Bill | | |
|-----------------------|-------------|--------|-----------------|---------|------|-------------|-------------|--------|-----------------|
| | | | | Hours | Rate | Amount | Hours | Rate | Amount |
| JSD | 3.20 | 425.00 | 1,360.00 | | | | 3.20 | 425.00 | 1,360.00 |
| Total WIP Fees | 3.20 | | 1,360.00 | | | | 3.20 | | 1,360.00 |
| Total WIP | | | 1,360.00 | | | 0.00 | | | 1,360.00 |

Billing Instructions

Bill Fees Write off Fees Send Statement Only Bill Costs Write off Costs
 Apply Adv. Deposit: All or Other Amount _____

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Matter ID: 554-14340

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| Fee Detail | | | | | | | |
|------------|----------|------|---|------|-------|------------|----------|
| Fee ID | Date | Atty | Task:Activity | Hold | Hours | Rate | Amount |
| 715439 | 07/01/13 | JSD | | | 0.10 | 425.00 | 42.50 |
| | | | Status memorandum to Mr. Ulm re distribution on Ms. Moon's BarUSA direct lender interest. | | | | |
| 715440 | 07/01/13 | JSD | | | 0.10 | 425.00 | 42.50 |
| | | | Memorandum to Dean Kirby and Howard Justus re amount of prepaid interest claim on BarUSA interest. | | | | |
| 715441 | 07/01/13 | JSD | | | 0.20 | 425.00 | 85.00 |
| | | | Memorandum to Mr. Ulm re DACA appeal on prepaid interest. | | | | |
| 715442 | 07/01/13 | JSD | | | 0.20 | 425.00 | 85.00 |
| | | | Memorandum to Mr. Leonard re prepaid interest withholding from distributions to Ms. Moon. | | | | |
| 715471 | 07/08/13 | JSD | | | 0.20 | 425.00 | 85.00 |
| | | | Memorandum to Mr. Leonard re distribution to Mr. Ulm on BarUSA. | | | | |
| 715498 | 07/11/13 | JSD | | | 0.10 | 425.00 | 42.50 |
| | | | Memorandum to Mr. Leonard re distribution to Mr. Ulm. | | | | |
| 715499 | 07/11/13 | JSD | | | 0.10 | 425.00 | 42.50 |
| | | | Memorandum to Mr. Leonard re additional inquiry by Mr. Ulm. | | | | |
| 715525 | 07/16/13 | JSD | | | 0.10 | 425.00 | 42.50 |
| | | | Memorandum to Mr. Leonard re distributions to Mr. Ulm. | | | | |
| 715595 | 07/29/13 | JSD | | | 1.90 | 425.00 | 807.50 |
| | | | Analyzed records re prior distributions and memorandum to Mr. Leonard re distributions to Ms. Moon and Mr. Ulm. | | | | |
| 715587 | 07/29/13 | JSD | | | 0.20 | 425.00 | 85.00 |
| | | | Telephone conference with Robert Ulm re BarUSA distribution. | | | | |
| | | | | | | Total Fees | 3.20 |
| | | | | | | | 1,360.00 |

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Draft Seq #

9

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Re: Gardens

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments**Internal Comments**

Fee App
CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Billing & Payment Recap

| | | | |
|------------------------|-----------|-----------------------------|------|
| Total Billed Fees: | 88,402.22 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs: | 422.56 | Fee Adv. Deposit Bal.: | 0.00 |
| Total Billed Interest: | 0.00 | Cost Adv. Deposit Bal.: | 0.00 |
| Total Billed Retainer: | 0.00 | Trust Funds 1: | 0.00 |
| Total Collected: | 88,824.78 | Trust Funds 2: | 0.00 |
| Last Bill: | 7/29/2013 | Trust Funds 3: | 0.00 |
| Last Payment: | 2,656.00 | Trust Funds 4: | 0.00 |
| Last Write-Off: | | | |

WIP & A/R Aging

| As of 7/31/2013 | Total | Fees | Costs | Interest | Retainer | Aging | | | |
|-----------------|--------|--------|-------|----------|----------|--------|-------|-------|------|
| | | | | | | 0-30 | 31-60 | 61-90 | 91+ |
| WIP | 346.50 | 346.50 | 0.00 | 0.00 | 0.00 | 346.50 | 0.00 | 0.00 | 0.00 |
| A/R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Fee Recap - Actual Hourly Rate

| Timekeeper | Hours | Rate | Amount | On Hold | | | To Bill | | |
|-----------------------|-------------|--------|---------------|---------|------|--------|-------------|--------|---------------|
| | | | | Hours | Rate | Amount | Hours | Rate | Amount |
| JPH | 0.70 | 495.00 | 346.50 | | | | 0.70 | 495.00 | 346.50 |
| Total WIP Fees | 0.70 | | 346.50 | | | | 0.70 | | 346.50 |
| Total WIP | | | 346.50 | | | | 0.00 | | 346.50 |

Billing Instructions

Bill Fees Write off Fees Send Statement Only Bill Costs Write off Costs
 Apply Adv. Deposit: All or Other Amount _____

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Matter ID: 554-14180

Draft Seq #

9

| Fee Detail | | | | | | |
|---|----------|------|---------------|------|-------------------|---------------|
| Fee ID | Date | Atty | Task:Activity | Hold | Hours | Rate |
| 715715 | 07/22/13 | JPB | | | 0.70 | 495.00 |
| Settlement telephone conference with F. Ciazza re settlement proposal (.1); draft correspondence re same to trustee and draft correspondence re same to D. Rentz, with analysis and comments (.2); telephone conference with D. Rentz re settlement proposal, alternatives, ARC/trustee position re each note, proposed sale and procedures (.2); further correspondence to trustee re same (.2). | | | | | | |
| | | | | | Total Fees | 0.70 |
| | | | | | | 346.50 |

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Matter ID: 554-15015

Draft Seq #

13

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Re: Margarita Annex

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments**Internal Comments**

Fee App
CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Billing & Payment Recap

| | | | |
|------------------------|------------|-----------------------------|------|
| Total Billed Fees: | 46,810.50 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs: | 1,735.70 | Fee Adv. Deposit Bal.: | 0.00 |
| Total Billed Interest: | 0.00 | Cost Adv. Deposit Bal.: | 0.00 |
| Total Billed Retainer: | 0.00 | Trust Funds 1: | 0.00 |
| Total Collected: | 48,545.95 | Trust Funds 2: | 0.00 |
| Last Bill: | 7/29/2013 | Trust Funds 3: | 0.00 |
| Last Payment: | 64.00 | Trust Funds 4: | 0.00 |
| Last Write-Off: | 7/29/2013 | | |
| | 64.00 | | |
| | 12/20/2012 | | |
| | 0.25 | | |

WIP & A/R Aging

| As of 7/31/2013 | Total | Fees | Costs | Interest | Retainer | Aging | | | |
|-----------------|--------|--------|-------|----------|----------|--------|-------|-------|------|
| | | | | | | 0-30 | 31-60 | 61-90 | 91+ |
| WIP | 510.00 | 510.00 | 0.00 | 0.00 | 0.00 | 510.00 | 0.00 | 0.00 | 0.00 |
| A/R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Fee Recap - Actual Hourly Rate

| Timekeeper | Hours | Rate | Amount | On Hold | | | To Bill | | |
|-----------------------|-------------|--------|---------------|---------|------|-------------|-------------|--------|---------------|
| | | | | Hours | Rate | Amount | Hours | Rate | Amount |
| JSD | 1.20 | 425.00 | 510.00 | | | | 1.20 | 425.00 | 510.00 |
| Total WIP Fees | 1.20 | | 510.00 | | | | 1.20 | | 510.00 |
| Total WIP | | | 510.00 | | | 0.00 | | | 510.00 |

Billing Instructions

Bill Fees Write off Fees Send Statement Only Bill Costs Write off Costs
 Apply Adv. Deposit: All or Other Amount _____

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Matter ID: 554-15015

Draft Seq #

13

| Fee Detail | | | | | | | |
|------------|----------|------|---|-------------------|-------------|--------|---------------|
| Fee ID | Date | Atty | Task:Activity | Hold | Hours | Rate | Amount |
| 715483 | 07/09/13 | JSD | | | 0.10 | 425.00 | 42.50 |
| | | | Reviewed order on Midland Pacific motion for relief from stay. | | | | |
| 715506 | 07/12/13 | JSD | | | 0.20 | 425.00 | 85.00 |
| | | | Memorandum to William McGrane re filing an administrative claim. | | | | |
| 715565 | 07/24/13 | JSD | | | 0.70 | 425.00 | 297.50 |
| | | | Reviewed Ms. Cangelosi's motion for new trial re Midland Pacific. | | | | |
| 715575 | 07/26/13 | JSD | | | 0.20 | 425.00 | 85.00 |
| | | | Reviewed Midland Pacific's opposition to Ms. Cangelosi's motion for a new trial on stay relief. | | | | |
| | | | | Total Fees | 1.20 | | 510.00 |

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Matter ID: 554-15003

Draft Seq #

12

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Re: Claims Analysis/Objections

Billing Attorney: 2 - Hill, James P.
Bill Format: 9004
Billing Cycle: M

Billing Comments**Internal Comments**

Fee App
CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Billing & Payment Recap

| | | | |
|------------------------|-----------|-----------------------------|------|
| Total Billed Fees: | 51,283.00 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs: | 1,825.22 | Fee Adv. Deposit Bal.: | 0.00 |
| Total Billed Interest: | 0.00 | Cost Adv. Deposit Bal.: | 0.00 |
| Total Billed Retainer: | 0.00 | Trust Funds 1: | 0.00 |
| Total Collected: | 53,108.22 | Trust Funds 2: | 0.00 |
| Last Bill: | 7/29/2013 | Trust Funds 3: | 0.00 |
| Last Payment: | 7/29/2013 | Trust Funds 4: | 0.00 |
| Last Write-Off: | | | |

WIP & A/R Aging**Aging**

| As of 7/31/2013 | Total | Fees | Costs | Interest | Retainer | 0-30 | 31-60 | 61-90 | 91+ |
|-----------------|-----------|-----------|-------|----------|----------|-----------|-------|-------|------|
| WIP | 12,901.50 | 12,901.50 | 0.00 | 0.00 | 0.00 | 12,901.50 | 0.00 | 0.00 | 0.00 |
| A/R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Fee Recap - Actual Hourly Rate

| Timekeeper | Hours | Rate | Amount | On Hold | | | To Bill | | |
|-----------------------|--------------|--------|------------------|---------|------|--------|--------------|--------|------------------|
| | | | | Hours | Rate | Amount | Hours | Rate | Amount |
| JPH | 1.30 | 495.00 | 643.50 | | | | 1.30 | 495.00 | 643.50 |
| JSD | 23.00 | 425.00 | 9,775.00 | | | | 23.00 | 425.00 | 9,775.00 |
| DGG | 2.00 | 150.00 | 300.00 | | | | 2.00 | 150.00 | 300.00 |
| JNV | 11.80 | 185.00 | 2,183.00 | | | | 11.80 | 185.00 | 2,183.00 |
| Total WIP Fees | 38.10 | | 12,901.50 | | | | 38.10 | | 12,901.50 |
| Total WIP | | | 12,901.50 | | | | 0.00 | | 12,901.50 |

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Sullivan, Hill, Lewin, Rez & Engel

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Draft for Work-In-Process From 7/1/2013 Through 7/31/2013

Matter ID: 554-15003

Draft Seq #

12

Billing Instructions

Bill Fees Write off Fees Send Statement Only Bill Costs Write off Costs
 Apply Adv. Deposit: All or Other Amount _____

Fee Detail

| Fee ID | Date | Atty | Task:Activity | Hold | Hours | Rate | Amount |
|--------|----------|------|--|------|-------|--------|----------|
| 712567 | 07/02/13 | JNV | | | 0.20 | 185.00 | 37.00 |
| | | | Research and review pending orders re claim objections, confer with J. Dabbieri re same. | | | | |
| 715449 | 07/02/13 | JSD | | | 0.10 | 425.00 | 42.50 |
| | | | Memorandum to Jann Chubb re order on Isaak claim. | | | | |
| 712592 | 07/09/13 | JNV | | | 0.40 | 185.00 | 74.00 |
| | | | Receipt and review of order disallowing C. Isaak Claim No. 152 (.1); review and update master claims analysis (.3). | | | | |
| 715484 | 07/09/13 | JSD | | | 0.10 | 425.00 | 42.50 |
| | | | Memorandum to Jann Chubb re entry of order on Isaak claim. | | | | |
| 712602 | 07/10/13 | JNV | | | 1.70 | 185.00 | 314.50 |
| | | | Prepare Order approving Motion to Set Administrative Claims Bar Date (.7); prepare Notice of Non-Opposition to Motion to Set Administrative Claims Bar Date (.5); finalize foregoing and electronically file same (.3); prepare foregoing for service (.2). | | | | |
| 715492 | 07/10/13 | JSD | | | 0.20 | 425.00 | 85.00 |
| | | | Reviewed and revised draft order setting administrative claim bar date. | | | | |
| 715504 | 07/12/13 | JSD | | | 0.10 | 425.00 | 42.50 |
| | | | Memorandum re calculation of administrative claims bar date. | | | | |
| 712620 | 07/15/13 | JNV | | | 0.60 | 185.00 | 111.00 |
| | | | Review of Response to Motion to Compel distribution (.2); prepare certificate of service for same (.2); review correspondence from J. Chubb re same (.1); review of correspondence from Epiq re filing motion to discharge claims agent (.1) | | | | |
| 715509 | 07/15/13 | JSD | | | 2.40 | 425.00 | 1,020.00 |
| | | | Drafted response to motion to compel trustee disbursements. | | | | |
| 715510 | 07/15/13 | JSD | | | 0.50 | 425.00 | 212.50 |
| | | | Telephone conference with Rob Millimet and Jann Chubb re Epiq. | | | | |
| 715516 | 07/15/13 | JSD | | | 0.20 | 425.00 | 85.00 |
| | | | Memorandum re request by Epiq for motion for discharge as claims processing agent. | | | | |
| 712622 | 07/16/13 | JNV | | | 5.90 | 185.00 | 1,091.50 |
| | | | Confer with J. Dabbieri re motion and notice of limited extension re claims bar date (.3); meeting with J. Dabbieri and J. Chubb re same (.1); confer with bankruptcy group re logistics of same (.2); prepare list of claimants to be attachment to notice (2.8); review and revise claimant declaration (.2); prepare creditor matrices for service (2.3). 5.9 | | | | |
| 712623 | 07/16/13 | JNV | | | 0.50 | 185.00 | 92.50 |
| | | | Finalize Response to Motion to Compel Distributions and Claim Objections (.2); prepare certificate of service of same (.1); electronically file and serve foregoing (.2). | | | | |

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Sullivan, Hill, Lewin, Rez & Engel

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Draft for Work-In-Process From 7/1/2013 Through 7/31/2013
Matter ID: 554-15003

| Fee ID | Date | Atty | Task:Activity | Hold | Hours | Rate | Draft Seq # | 12 |
|--------|----------|------|---|------|-------|--------|-------------|----------|
| 712886 | 07/16/13 | DGG | | | 2.00 | 150.00 | | 300.00 |
| | | | Assist with Preparation of Service of Proposed Order on Response to Motion to Compel Trustee Disbursements and Claim Objections to all creditors. | | | | | |
| 715519 | 07/16/13 | JSD | | | 0.90 | 425.00 | | 382.50 |
| | | | Finalized response to motion to compel trustee disbursements. | | | | | |
| 715520 | 07/16/13 | JSD | | | 7.80 | 425.00 | | 3,315.00 |
| | | | Drafted trustee's ex parte application for order granting limited extension of deadline to file proof of claim. | | | | | |
| 715521 | 07/16/13 | JSD | | | 0.10 | 425.00 | | 42.50 |
| | | | Telephone conference with Mr. Leonard re Epiq. | | | | | |
| 715522 | 07/16/13 | JSD | | | 0.20 | 425.00 | | 85.00 |
| | | | Telephone conference with Mark Euler, counsel for Epiq, re claims processing. | | | | | |
| 716399 | 07/16/13 | JPH | | | 0.20 | 495.00 | | 99.00 |
| | | | Review draft re motion to extend bar date and multiple correspondence to/from trustee re same, Epiq position re mishandled claims (.2). | | | | | |
| 712624 | 07/17/13 | JNV | | | 1.20 | 185.00 | | 222.00 |
| | | | Prepare supplemental response to motion to compel distributions (.5); confer with J. Hill and J. Dabbieri re same (.2); receipt and review of proofs of claim filed by Platinum Financial and Standard Property Development (.2); update claims analysis based on same (.3) | | | | | |
| 715528 | 07/17/13 | JSD | | | 0.30 | 425.00 | | 127.50 |
| | | | Preliminary analysis of Platinum Financial claim no. 303. | | | | | |
| 715529 | 07/17/13 | JSD | | | 0.60 | 425.00 | | 255.00 |
| | | | Drafted supplemental pleading re Epiq and claims processing; memoranda re same. | | | | | |
| 716400 | 07/17/13 | JPH | | | 0.20 | 495.00 | | 99.00 |
| | | | Multiple correspondence to/from trustee and to/from J. Dabbieri re Epiq representations re mishandled claims, re motion to extend limitations period (.2). | | | | | |
| 712633 | 07/18/13 | JNV | | | 0.30 | 185.00 | | 55.50 |
| | | | Review Epiq's declaration re due diligence with regard to claims processing post conversion (.2); Confer with J. Dabbieri re status filing limited extension for bar date per Epiq's declaration/response (.1) | | | | | |
| 715531 | 07/18/13 | JSD | | | 0.20 | 425.00 | | 85.00 |
| | | | Telephone conference with Rob Millimet and Jann Chubb re Epiq and ex parte application. | | | | | |
| 715532 | 07/18/13 | JSD | | | 0.20 | 425.00 | | 85.00 |
| | | | Telephone conference with Mr. Leonard re Epiq and ex parte application. | | | | | |
| 715533 | 07/18/13 | JSD | | | 0.20 | 425.00 | | 85.00 |
| | | | Telephone conference with Mark Euler re status of possible ex parte application. | | | | | |
| 715537 | 07/18/13 | JSD | | | 0.30 | 425.00 | | 127.50 |
| | | | Memorandum to Mr. Euler, legal counsel for Epiq re deferring filing application to extend claims bar date. | | | | | |
| 714861 | 07/18/13 | JPH | | | 0.30 | 495.00 | | 148.50 |

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Draft for Work-In-Process From 7/1/2013 Through 7/31/2013
Matter ID: 554-15003

| Fee ID | Date | Atty | Task:Activity | Hold | Hours | Rate | Draft Seq # | 12 |
|--------|----------|------|---|------|-------|--------|-------------|--------|
| | | | Telephone conference with Trustee Leonard re Epiq and claims bar date issue (.2); draft formal representation needed from Epiq per request of trustee re diligent inquiry and representation of compliance with protocols (.1). | | | | | |
| 712636 | 07/19/13 | JNV | | | 0.70 | 185.00 | | 129.50 |
| | | | Revise and finalize Supplemental Response to Motion to Compel Distributions (.3); electronically file and serve same (.4). | | | | | |
| 715539 | 07/19/13 | JSD | | | 0.20 | 425.00 | | 85.00 |
| | | | Telephone conference with Mr. Leonard re status of review of claims processing. | | | | | |
| 715541 | 07/19/13 | JSD | | | 0.40 | 425.00 | | 170.00 |
| | | | Memorandum to Mr. Leonard re deferring filing application to extend claim filing deadline. | | | | | |
| 715542 | 07/19/13 | JSD | | | 0.20 | 425.00 | | 85.00 |
| | | | Memorandum to counsel re status of inquiry into claim processing by Epiq. | | | | | |
| 715543 | 07/19/13 | JSD | | | 0.10 | 425.00 | | 42.50 |
| | | | Memorandum to Mark Euler re delaying filing application to extend claims bar date. | | | | | |
| 715544 | 07/19/13 | JSD | | | 0.20 | 425.00 | | 85.00 |
| | | | Finalized supplemental pleading re inquiry into Epiq claims processing. | | | | | |
| 715545 | 07/19/13 | JSD | | | 0.30 | 425.00 | | 127.50 |
| | | | Reviewed draft declaration by Mr. David Malo and memorandum forwarding draft declaration to Mr. Leonard. | | | | | |
| 715704 | 07/19/13 | JPB | | | 0.20 | 495.00 | | 99.00 |
| | | | Review revised motion re Epiq (.1); telephone conference with and correspondence to/from trustee re same (.1). | | | | | |
| 715549 | 07/22/13 | JSD | | | 0.10 | 425.00 | | 42.50 |
| | | | Memorandum to Mr. Leonard re declaration by Mr. Malo. | | | | | |
| 715550 | 07/22/13 | JSD | | | 0.10 | 425.00 | | 42.50 |
| | | | Memorandum to Ms. Chubb and Mr. Millimet re Malo declaration. | | | | | |
| 715551 | 07/22/13 | JSD | | | 0.20 | 425.00 | | 85.00 |
| | | | Second memorandum to Ms. Chubb and Mr. Millimet re Malo declaration. | | | | | |
| 715555 | 07/23/13 | JSD | | | 0.30 | 425.00 | | 127.50 |
| | | | Telephone conference with Matt Riopelle re Sullivan & Worcester claim. | | | | | |
| 715557 | 07/23/13 | JSD | | | 0.20 | 425.00 | | 85.00 |
| | | | Second telephone conference with Matt Riopelle re Sullivan & Worcester claim. | | | | | |
| 715560 | 07/23/13 | JSD | | | 0.20 | 425.00 | | 85.00 |
| | | | Memorandum to Mr. Euler re motion to discharge Epiq. | | | | | |
| 715561 | 07/23/13 | JSD | | | 0.50 | 425.00 | | 212.50 |
| | | | Analyzed Sullivan & Worcester settlement stipulation and memorandum forwarding to Mr. Leonard. | | | | | |
| 715563 | 07/24/13 | JSD | | | 0.20 | 425.00 | | 85.00 |
| | | | Analyzed Ms. Chubb's objection to Platinum Financial and Standard Property proofs of claim. | | | | | |

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Draft for Work-In-Process From 7/1/2013 Through 7/31/2013
Matter ID: 554-15003

| Fee ID | Date | Atty | Task:Activity | Hold | Hours | Rate | Draft Seq # | 12 |
|--------|----------|------|---|------|-------|--------|-------------|--------|
| 715564 | 07/24/13 | JSD | | | 0.20 | 425.00 | | 85.00 |
| | | | Reviewed Jann Chubb's reply re Platinum Financial opposition to motion to compel distribution. | | | | | |
| 715569 | 07/25/13 | JSD | | | 0.10 | 425.00 | | 42.50 |
| | | | Reviewed Ms. Chubb's reply to trustee's response to motion to compel disbursements. | | | | | |
| 715570 | 07/25/13 | JSD | | | 0.30 | 425.00 | | 127.50 |
| | | | Analyzed response to Diversified Trust's opposition to motion to compel trustee distributions. | | | | | |
| 715574 | 07/25/13 | JSD | | | 0.30 | 425.00 | | 127.50 |
| | | | Analyzed proposed changes to Sullivan & Worcester settlement stipulation. | | | | | |
| 715576 | 07/26/13 | JSD | | | 1.70 | 425.00 | | 722.50 |
| | | | Drafted motion to discharge Epiq as claims and notice agent. | | | | | |
| 715585 | 07/28/13 | JSD | | | 0.30 | 425.00 | | 127.50 |
| | | | Drafted objections to claims filed by LA County tax collector. | | | | | |
| 712680 | 07/29/13 | JNV | | | 0.30 | 185.00 | | 55.50 |
| | | | Confer with J. Dabbieri re claim objections, status thereof, recently filed administrative claims of LA County Tax Collector (.2); review claims analysis re same (.3). | | | | | |
| 715588 | 07/29/13 | JSD | | | 0.60 | 425.00 | | 255.00 |
| | | | Drafted Mr. Leonard's declaration and modified Mr. Malo's declaration in support of motion to discharge Epiq. | | | | | |
| 715590 | 07/29/13 | JSD | | | 0.30 | 425.00 | | 127.50 |
| | | | Telephone conference with Matt Riopelle re S&W claim and stipulation. | | | | | |
| 715596 | 07/30/13 | JSD | | | 0.30 | 425.00 | | 127.50 |
| | | | Researched estate's liability for tax claims. | | | | | |
| 715607 | 07/30/13 | JSD | | | 0.20 | 425.00 | | 85.00 |
| | | | Memorandum to Mr. Leonard re deferring objections to claims by taxing authorities. | | | | | |
| 715753 | 07/30/13 | JPH | | | 0.40 | 495.00 | | 198.00 |
| | | | Review and analysis of tax claims, and review of draft objection to same, including draft recommendation to trustee re timing and strategy on tax claims (.4). | | | | | |
| 715614 | 07/31/13 | JSD | | | 0.80 | 425.00 | | 340.00 |
| | | | Memoranda and telephone conferences with re proposed stipulation to resolve Sullivan & Worcester claim. | | | | | |
| 715615 | 07/31/13 | JSD | | | 0.30 | 425.00 | | 127.50 |
| | | | Revised Mr. Malo's declaration and forwarded to Mr. Euler for review and execution. | | | | | |

Total Fees 38.10 12,901.50

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Sullivan, Hill, Lewin, Rez & Engel

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Draft for Work-In-Process From 7/1/2013 Through 7/31/2013
Matter ID: 554-15306

Draft Seq #

14

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Re: Preference Actions

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments**Internal Comments**

Fee App
CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Billing & Payment Recap

| | | | |
|------------------------|-----------|-----------------------------|------|
| Total Billed Fees: | 37,478.13 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs: | 49.78 | Fee Adv. Deposit Bal.: | 0.00 |
| Total Billed Interest: | 0.00 | Cost Adv. Deposit Bal.: | 0.00 |
| Total Billed Retainer: | 0.00 | Trust Funds 1: | 0.00 |
| Total Collected: | 37,527.91 | Trust Funds 2: | 0.00 |
| Last Bill: | 7/29/2013 | Trust Funds 3: | 0.00 |
| Last Payment: | 7/29/2013 | Trust Funds 4: | 0.00 |
| Last Write-Off: | | | |

WIP & A/R Aging

| As of 7/31/2013 | Total | Fees | Costs | Interest | Retainer | Aging | | | |
|-----------------|-------|-------|-------|----------|----------|-------|-------|-------|------|
| | | | | | | 0-30 | 31-60 | 61-90 | 91+ |
| WIP | 37.00 | 37.00 | 0.00 | 0.00 | 0.00 | 37.00 | 0.00 | 0.00 | 0.00 |
| A/R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Fee Recap - Actual Hourly Rate

| Timekeeper | Hours | Rate | Amount | On Hold | | | To Bill | | |
|-----------------------|-------------|--------|--------------|---------|------|--------|-------------|--------|--------------|
| | | | | Hours | Rate | Amount | Hours | Rate | Amount |
| JNV | 0.20 | 185.00 | 37.00 | | | | 0.20 | 185.00 | 37.00 |
| Total WIP Fees | 0.20 | | 37.00 | | | | 0.20 | | 37.00 |
| Total WIP | | | 37.00 | | | | 0.00 | | 37.00 |

Billing Instructions

Bill Fees Write off Fees Send Statement Only Bill Costs Write off Costs
 Apply Adv. Deposit: All or Other Amount _____

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Sullivan, Hill, Lewin, Rez & Engel

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Draft for Work-In-Process From 7/1/2013 Through 7/31/2013

Matter ID: 554-15306

Draft Seq #

14

Fee Detail

| Fee ID | Date | Atty | Task:Activity | Hold | Hours | Rate | Amount |
|--|----------|------|---------------|-------------------|-------------|--------|--------------|
| 712589 | 07/09/13 | JNV | | | 0.20 | 185.00 | 37.00 |
| Receipt and review of default entered in Sullivan Group adversary (.1); correspondence to F. Majorie re same (.1). | | | | | | | |
| | | | | Total Fees | 0.20 | | 37.00 |

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Sullivan, Hill, Lewin, Rez & Engel

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Draft for Work-In-Process From 7/1/2013 Through 7/31/2013
Matter ID: 554-15307

Draft Seq #

15

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Re: Malpractice Actions

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments**Internal Comments**

Fee App
CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Billing & Payment Recap

| | | | |
|------------------------|-----------|-----------------------------|------|
| Total Billed Fees: | 23,418.25 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs: | 293.00 | Fee Adv. Deposit Bal.: | 0.00 |
| Total Billed Interest: | 0.00 | Cost Adv. Deposit Bal.: | 0.00 |
| Total Billed Retainer: | 0.00 | Trust Funds 1: | 0.00 |
| Total Collected: | 23,711.25 | Trust Funds 2: | 0.00 |
| Last Bill: | 7/29/2013 | Trust Funds 3: | 0.00 |
| Last Payment: | 2,972.00 | Trust Funds 4: | 0.00 |
| Last Write-Off: | | | |

WIP & A/R Aging

| As of 7/31/2013 | Total | Fees | Costs | Interest | Retainer | Aging | | | |
|-----------------|--------|--------|-------|----------|----------|--------|-------|-------|------|
| | | | | | | 0-30 | 31-60 | 61-90 | 91+ |
| WIP | 892.50 | 892.50 | 0.00 | 0.00 | 0.00 | 892.50 | 0.00 | 0.00 | 0.00 |
| A/R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Fee Recap - Actual Hourly Rate

| Timekeeper | Hours | Rate | Amount | On Hold | | | To Bill | | |
|-----------------------|-------------|--------|---------------|---------|------|-------------|-------------|--------|---------------|
| | | | | Hours | Rate | Amount | Hours | Rate | Amount |
| JSD | 2.10 | 425.00 | 892.50 | | | | 2.10 | 425.00 | 892.50 |
| Total WIP Fees | 2.10 | | 892.50 | | | | 2.10 | | 892.50 |
| Total WIP | | | 892.50 | | | 0.00 | | | 892.50 |

Billing Instructions

Bill Fees Write off Fees Send Statement Only Bill Costs Write off Costs
 Apply Adv. Deposit: All or Other Amount _____

8/19/2013 11:54:19 AM

Sullivan, Hill, Lewin, Rez & Engel

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Draft for Work-In-Process From 7/1/2013 Through 7/31/2013
Matter ID: 554-15307

Draft Seq #

15

| Fee Detail | | | | | | | |
|------------|----------|------|---|------|-------|-------------------|---------------|
| Fee ID | Date | Atty | Task:Activity | Hold | Hours | Rate | Amount |
| 715438 | 07/01/13 | JSD | | | 0.60 | 425.00 | 255.00 |
| | | | Various memoranda and telephone conferences with Mr. Majorie and memoranda to Mr. Heinz re terms of settlement stipulation. | | | | |
| 715496 | 07/11/13 | JSD | | | 0.20 | 425.00 | 85.00 |
| | | | Memorandum to Mr. Majorie re status of Bullivant action. | | | | |
| 715556 | 07/23/13 | JSD | | | 0.20 | 425.00 | 85.00 |
| | | | Telephone conference with Mr. Majorie re adversary actions. | | | | |
| 715562 | 07/23/13 | JSD | | | 0.10 | 425.00 | 42.50 |
| | | | Memorandum to Mr. Majorie re resolution of Bullivant action. | | | | |
| 715581 | 07/26/13 | JSD | | | 0.20 | 425.00 | 85.00 |
| | | | Memorandum to Mr. Majorie re resolution of malpractice actions. | | | | |
| 715582 | 07/26/13 | JSD | | | 0.10 | 425.00 | 42.50 |
| | | | Memorandum to Mr. Leonard re continuance of Bryan Cave adversary action. | | | | |
| 715583 | 07/26/13 | JSD | | | 0.20 | 425.00 | 85.00 |
| | | | Memorandum to Mr. Majorie re Bryan Cave and Bullivant trial calls. | | | | |
| 715594 | 07/29/13 | JSD | | | 0.20 | 425.00 | 85.00 |
| | | | Memorandum to Mr. Leonard re terms of resolution of Bullivant adversary. | | | | |
| 715600 | 07/30/13 | JSD | | | 0.20 | 425.00 | 85.00 |
| | | | Telephone conference with Mr. Leonard re resolution of CRT claims against Bullivant. | | | | |
| 715601 | 07/30/13 | JSD | | | 0.10 | 425.00 | 42.50 |
| | | | Memorandum to counsel confirming estate's assignment of Bullivant claims to CRT. | | | | |
| | | | | | | Total Fees | 2.10 |
| | | | | | | | 892.50 |

8/19/2013 11:54:21 AM

Sullivan, Hill, Lewin, Rez & Engel

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Draft for Work-In-Process From 7/1/2013 Through 7/31/2013
Matter ID: 554-16253

Draft Seq #

16

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Re: Bundy Canyon Land Development, LLC

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

Billing Comments**Internal Comments**

Fee App
CAR/EES \$375

Billing Address(es)

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Billing & Payment Recap

| | | | |
|------------------------|-----------|-----------------------------|------|
| Total Billed Fees: | 1,845.60 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs: | 0.00 | Fee Adv. Deposit Bal.: | 0.00 |
| Total Billed Interest: | 0.00 | Cost Adv. Deposit Bal.: | 0.00 |
| Total Billed Retainer: | 0.00 | Trust Funds 1: | 0.00 |
| Total Collected: | 1,845.60 | Trust Funds 2: | 0.00 |
| Last Bill: | 7/29/2013 | Trust Funds 3: | 0.00 |
| Last Payment: | 7/29/2013 | Trust Funds 4: | 0.00 |
| Last Write-Off: | | | |

WIP & A/R Aging

| As of 7/31/2013 | Total | Fees | Costs | Interest | Retainer | Aging | | | |
|-----------------|-------|-------|-------|----------|----------|-------|-------|-------|------|
| | | | | | | 0-30 | 31-60 | 61-90 | 91+ |
| WIP | 85.00 | 85.00 | 0.00 | 0.00 | 0.00 | 85.00 | 0.00 | 0.00 | 0.00 |
| A/R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Fee Recap - Actual Hourly Rate

| Timekeeper | Hours | Rate | Amount | On Hold | | | To Bill | | |
|-----------------------|-------------|--------|--------------|---------|------|-------------|-------------|--------|--------------|
| | | | | Hours | Rate | Amount | Hours | Rate | Amount |
| JSD | 0.20 | 425.00 | 85.00 | | | | 0.20 | 425.00 | 85.00 |
| Total WIP Fees | 0.20 | | 85.00 | | | | 0.20 | | 85.00 |
| Total WIP | | | 85.00 | | | 0.00 | | | 85.00 |

Billing Instructions Bill Fees Write off Fees Send Statement Only Bill Costs Write off Costs Apply Adv. Deposit: All or Other Amount _____

8/19/2013 11:54:21 AM

Sullivan, Hill, Lewin, Rez & Engel

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Draft for Work-In-Process From 7/1/2013 Through 7/31/2013

Matter ID: 554-16253

Draft Seq #

16

Fee Detail

| Fee ID | Date | Atty | Task:Activity | Hold | Hours | Rate | Amount |
|--|----------|------|---------------|-------------------|-------------|--------|--------------|
| 715473 | 07/08/13 | JSD | | | 0.20 | 425.00 | 85.00 |
| Reviewed petitioning creditors response to OSC re failure to prosecute involuntary filing. | | | | | | | |
| | | | | Total Fees | 0.20 | | 85.00 |

SULLIVAN HILL'S ESTIMATED FEES AND COSTS

JULY 2013 SUMMARY BUDGET

| Billing Category | JULY 2013 USUAL & CUSTOMARY Fees | JULY 2013 CAPPED Fees | 80% of CAPPED Fees | JULY 2013 Costs | Estimated Fees and Costs AUGUST & SEPTEMBER 2013 |
|--|--|--------------------------|-----------------------|--------------------|---|
| Asset Resolution, LLC General Administration | \$ 3,427.00 | \$ 2,980.00 | \$ 2,384.00 | \$ 93.40 | \$2,000 to \$5,000 |
| Bundy 2.5M SPE, LLC 09-32831 | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| Bundy 5M SPE, LLC 09-32839 | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| CFP Anchor B SPE 09-32843 | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| CFP Cornman Toltec SPE 09-32844 | \$ 311.50 | \$ 280.00 | \$ 224.00 | \$ - | NOMINAL |
| CFP Gess SPE 09-32846 | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| CFP Gramercy SPE 09-32849 | \$ 3,697.50 | \$ 3,480.00 | \$ 2,784.00 | \$ - | \$5,000 to \$7,000 |
| Fiesta Stoneridge 09-32851 | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| Fox Hills SPE 09-32853 | \$ 85.00 | \$ 80.00 | \$ 64.00 | \$ - | \$2,000 to \$5,000 |
| HFAH Monaco SPE 09-32868 | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| Huntsville SPE 09-32873 | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| Lake Helen Partners SPE 09-32875 | \$ 49.50 | \$ 40.00 | \$ 32.00 | \$ - | \$5,000 to \$10,000 |
| Ocean Atlantic SPE 09-32878 | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| Shamrock SPE 09-32880 | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| 10-90 SPE 09-32882 | \$ 170.00 | \$ 160.00 | \$ 128.00 | \$ - | \$1,000 to \$5,000 |
| ARC v. 1823 Corp., Adv #09-01410 | \$ - | \$ - | \$ - | \$ - | NONE |
| Leonard v. Silar, Adv. #11-01100 | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| USA Commercial Mortgage, USDC #07-00892 | \$ 150.00 | \$ 560.00 | \$ 448.00 | \$ - | \$2,000.00 |
| Appeals Litigation | \$ 680.00 | \$ 640.00 | \$ 512.00 | \$ - | \$1,000.00 |
| USA Commercial Mortgage, USBC #06-10725 | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| Financial Documents/Turnover Demands/R2004 Discovery | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| State Court Actions | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| Fee Applications | \$ 1,057.00 | \$ 770.00 | \$ 616.00 | \$ - | \$2,000.00 |
| Florida Tax Sale | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| BarUSA | \$ 1,360.00 | \$ 1,280.00 | \$ 1,024.00 | \$ - | \$1,000 to \$2,000 |
| Bay Pompano | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| Binford Medical | \$ - | \$ - | \$ - | \$ - | \$2,000.00 |
| Brookemere | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| Castaic (including Barkett litigation) | \$ - | \$ - | \$ - | \$ - | \$2,000 to \$5,000 |
| Comvest | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| Copper Sage | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| Fiesta Murrieta | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| Fiesta Murrieta - Ashby/Redman | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| Fiesta Murrieta - Clevenger | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| Gardens | \$ 346.50 | \$ 280.00 | \$ 224.00 | \$ - | \$5,000 to \$10,000 |
| Harbor Georgetown | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| HFA Clear Lake | \$ - | \$ - | \$ - | \$ - | \$5,000 to \$10,000 |
| Margarita Annex | \$ 510.00 | \$ 480.00 | \$ 384.00 | \$ - | \$5,000 to \$8,000 |
| Marlton Square | \$ - | \$ - | \$ - | \$ - | \$5,000 to \$7,000 |
| Palm Harbor | \$ - | \$ - | \$ - | \$ - | \$5,000 to \$7,000 |
| University Estates | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| Claims held by ARC v. SPEs | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| Claims held by ARC v. Loans | \$ - | \$ - | \$ - | \$ - | \$1,000.00 |
| Claims Analysis/Objections | \$ 12,901.50 | \$ 11,100.00 | \$ 8,880.00 | \$ - | \$8,000 to \$10,000 |
| Preference Actions | \$ 37.00 | \$ 20.00 | \$ 16.00 | \$ - | \$3,000.00 |
| Malpractice Actions | \$ 892.50 | \$ 840.00 | \$ 672.00 | \$ - | \$7,000 to \$12,000 |
| Oak Shores II | \$ - | \$ - | \$ - | \$ - | NOMINAL |
| Bundy Canyon Land Development | \$ 85.00 | \$ 80.00 | \$ 64.00 | \$ - | \$1,000 to \$2,500 |
| Total | \$ 25,760.00 | \$ 23,070.00 | \$ 18,456.00 | \$ 93.40 | |

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
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I. General Administration

This subfile reflects charges for time and costs for ARC "general" matters, including items relating to ARC assets and property interests not limited to a particular property, as well as general administrative matters, and for the early time devoted to the ARC cases, reviewing files, recovering files and records and generally becoming familiar with the assets and liabilities of ARC and its related SPE debtors entities, and which are not readily attributable to other, more specific subfiles. In general, a subfile has been opened for each debtor in these jointly administered estates, as well as for each matter which is expected to require a significant amount of attention. Over the course of the administration of the estate additional subfiles are opened as appropriate. At the request and for the benefit of the Oak Shores direct lenders the trustee recently filed a motion requesting authorization to incur post-petition financing for the development of that property. The motion was granted by an order entered on April 26, 2013. These fees are included in this subfile. Sullivan Hill estimates that it will incur approximately \$2,000 to \$5,000 in fees and costs in this General Administration category for the months of August and September 2013.

II. Bundy 2.5M SPE, LLC, Case No. 09-32831

Loan servicing responsibility for this loan and property interests have been moved to Cross FLS, as approved by order of this Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of August and September 2013.

III. Bundy 5M SPE, LLC, Case No. 09-32839

Loan servicing responsibility for this loan and property interests have been moved to Cross FLS, as approved by order of this Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of August and September 2013.

IV. CFP Anchor B SPE, Case No. 09-32843

This property and related loan interests were sold prior to the Trustee's appointment. This property may be entitled to a refund of certain property tax payments. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of August and September 2013.

V. CFP Cornman Toltec SPE, Case No. 09-32844

The loan for this property was foreclosed upon prior to the Trustee's appointment and title is held by the related debtor SPE, CFP Cornman Toltec. The Trustee remains as loan servicer for this property pursuant to the Court's conversion order in these cases. The ARC estate holds a .08% interest as a direct lender. The Trustee has received inquiries concerning potential sale of this property but is deferring a substantive response in accordance with the approved settlement in the "892" action, discussed below. Sullivan Hill anticipates it will incur nominal, if any, fees and costs for the months of August and September 2013.

VI. CFP Gess SPE, Case No. 09-32846

This property and related loan interests were sold prior to the appointment of the Trustee. Various orders relating to the sale are on appeal to the United States Court of Appeal for the Ninth Circuit. Those appeals and other pending appeals have been consolidated at the Ninth Circuit and therefore the estimated attorneys' fees and costs relating to these

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
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appeals are budgeted in a separate subfile. The Trustee submitted a request for court authorization for him to distribute funds he is holding, per court instruction, from the property's sale. That request has been granted and the funds have been distributed in accordance with the order. Sullivan Hill estimates it will incur nominal, if any, in fees and costs for the months of June and July, 2013.

VII. CFP Gramercy SPE, Case No. 09-32849

This loan for this property was foreclosed upon prior to the Trustee's appointment and title is held in the name of the related debtor SPE, CFP Gramercy. The ARC estate holds a 13.1% interest in the loan. The Court approved the Trustee's Motion to Sell the property, and conducted an auction of the property. The sale closed on October 20, 2010. The Trustee thereafter disbursed the bulk of \$15.8 million in net sale proceeds, net of court authorized claims and sale expenses, to various Direct Lender investors in the Gramercy loan. The Trustee participated in the resolution of claims between CCM Pathfinder Gramercy Court, LLC and its affiliates and Silar Advisors, LP, and its affiliates, to resolve conflicting claims to some of the proceeds held in reserve. A stipulation and order was submitted to the Court and has been entered. Under that order, the Trustee had some funds in reserve for the benefit of Silar. The Trustee recently released the reserved funds in accordance with instructions received from Silar, implementing the Pathfinder/Silar Settlement. As is explained more fully in section XVIII concerning the 892 Action, the Trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement has enabled the Trustee to resolve ARC's claims against the Gramercy loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims has enabled the Trustee to make a further distribution of funds he held for the benefit of the Gramercy direct lenders. It has, however, been necessary to continue to hold in reserve some funds for potential payment of claims by other third parties against the collection proceeds. One direct lender has objected to the charges and reserves assessed against him. The Trustee is in negotiations to resolve this objection. If the objection is not resolved by negotiation it will be submitted to the Court. Sullivan Hill estimates that it will incur \$5,000 to \$7,000 in fees and costs for the months of August and September 2013.

VIII. Fiesta Stoneridge, Case No. 09-32851

This property is held in the name of the related debtor SPE, Fiesta Stoneridge, following a pre-Trustee foreclosure sale. The ARC estate holds a 1.46% interest as a direct lender. Upon a vote of a majority in interest of the direct lenders, the court approved transfer of the estate's membership interest in the SPE (the estate is the sole member) to Vindrauga Corporation. Debt Acquisition Company of American V, LLC filed a motion to dismiss the bankruptcy, which the Court has approved. The Trustee and DACA settled the estate's claims and administrative expenses related to the separate Fiesta Stoneridge bankruptcy estate. That settlement, which was approved by the Court, was superseded by a more global settlement, resolving not only the Trustee's claims against Fiesta Stoneridge, but also claims against the estate asserted by DACA and/or affiliated entities, and potentially claims between DACA and its affiliated entities and third parties, including Silar, certain direct lenders represented by the law firm of Bickel & Brewer, Boris Piskun, and others. That settlement was approved by the Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of August and September 2013.

IX. Fox Hills SPE, Case No. 09-32853

Loan servicing responsibility for this loan and property interests have been moved to Cross FLS, as approved by order of this Court. The ARC estate has a .1% interest in Fox Hill 216 LLC and an 11.76% interest in Eagle Meadows Development. The Trustee assisted Cross in obtaining the early release of certain monies held by the Sheppard Mullin 355538-v1

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
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law firm, to fund the sale of water rights owned by the LLC. The Trustee provided and is continuing to provide additional assistance to the direct lenders in their efforts to sell the property and associated water rights. As is explained more fully in section XVIII concerning the 892 Action, the Trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement has enabled the Trustee to resolve ARC's claims against the Fox Hills loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims has enabled the Trustee to make a further distribution of funds he held for the benefit of the Fox Hills direct lenders. It has, however, been necessary to continue to hold in reserve some funds for potential payment of claims by other third parties against the collection proceeds. The Trustee is working with the direct lenders to recover approximately \$1 million retained in escrow when some of the land and water rights were sold. The funds were retained in escrow due to a third party claim it owned some of the rights being sold. To permit the sale to close it was agreed approximately \$1 million of the sale price would be retained in escrow. The third party has now filed suit against all of the Fox Hills direct lenders, seeking release of these funds. The trustee is not aware of any direct lender having been served with the complaint. The trustee is also working with the direct lenders to facilitate sale of the water rights associated with the remaining real property. That real property is also the subject of a mechanic's lien asserted by Kaweah Construction Company for work it performed on adjacent property. The mechanic's lien action is being defended by a title company pursuant to a reservation of rights. The retained defense counsel had obtained summary judgment extinguishing the lien. That judgment, however, was recently reversed on appeal and the case has been remanded to the trial court for further proceedings. Sullivan Hill estimates that it will incur \$2,000 to \$5,000 in fees and costs for the months of August and September 2013. If the recently filed action concerning the escrow funds becomes active, this amount could increase.

X. HFAH Monaco SPE, Case No. 09-32868

This property is 100% owned by the ARC estate but title is in the name of the SPE debtor, HFAH Monaco, having been foreclosed upon pre-Trustee. The Trustee has received inquiries concerning the potential sale of this property but is deferring a substantive response in accordance with the approved settlement in the "892" action as discussed below. Sullivan Hill estimates that it will incur nominal if any, fees and costs for the months of August and September 2013.

XI. Huntsville SPE, Case No. 09-32873

This property and related loan interests have been sold and loan servicing responsibility for this loan has been moved to Cross FLS, as approved by this Court. Cross and the Trustee are working to resolve ARC's claim for servicing fees and for paid but unreimbursed servicing advances. As is explained more fully in section XVIII concerning the 892 Action, the Trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement has enabled the Trustee to resolve ARC's claims against the Huntsville loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims has enabled the Trustee to make a further distribution of funds he held for the benefit of the Huntsville direct lenders. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of August and September 2013.

XII. Lake Helen Partners SPE, Case No. 09-32875

Loan servicing responsibility for this loan and property interests has been moved to Cross FLS, as approved by order of this Court. The ARC estate holds a 28.84% interest in this SPE debtor. Citron Investment Group, LLC ("Citron") foreclosed upon the property as agent and Trustee for the direct lenders, including Asset Resolution. Although the foreclosure was completed, title was never transferred to Asset Resolution or Lake Helen Partners SPE and title to the

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property now stands in the name of Citron. When the property was at risk of being sold at a tax sale the Trustee filed an emergency motion and obtained a stay enjoining the sale. Citron sold a portion of the property to third parties and the trustee sued Citron and the third party purchasers (Adversary Case No. 11-01080-RCJ) to transfer title to all of the property to the SPE. Substantial discovery and other pretrial preparation were undertaken. Shortly before commencement of trial a tentative settlement was reached, under which Citron agreed to transfer to the SPE all of the property which remained in its name and agreed to pay the estate \$100,000.00 over time and pursuant to a secured promissory note. The defendants who purchased a portion of the land will pay \$30,000.00 and will retain title to the portion they purchased. The Trustee filed a motion for court approval of the settlement. Although no opposition was filed to the motion, the Court denied it without prejudice and requested additional information concerning the security for the promissory note. The Trustee is obtaining the requested additional information and is arranging for a vote of the direct lenders, to ensure they support the settlement. The Trustee has recently received an inquiry from a prospective purchaser of some of the remaining land and has begun preliminary negotiations. Sullivan Hill estimates that it will incur approximately \$5,000 to \$10,000 in fees and costs for the months of August and September 2013 in resolving the adversary complaint against Citron and its principals and in investigating possible sale of all or some of the remaining land.

XIII. Ocean Atlantic SPE, Case No. 09-32878

The loan for this property was foreclosed upon prior to the Trustee's appointment. Loan servicing has been transferred to Cross. The ARC estate holds a 14.61% interest as a direct lender. It has recently been determined that upon foreclosure title to the property was taken in the name of ARC rather than the SPE. The Trustee sought and received court authorization to transfer title to the SPE. The transfer has now been accomplished. Cross facilitated a sale of the property by the direct lenders and asked the Trustee to seek court authorization to sign as seller. The Trustee did so and a court order authorizing the Trustee to sign as seller and to sell the estate's direct lender interest has been entered. The escrow has now closed. As is explained more fully in section XVIII concerning the 892 Action, the Trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement has enabled the Trustee to resolve ARC's claims against the Ocean Atlantic loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims has enabled the Trustee to make a further distribution of funds he held for the benefit of the Ocean Atlantic direct lenders. Sullivan Hill estimates that it will incur nominal, if any, in fees and costs for the months of August and September 2013.

XIV. Shamrock SPE, Case No. 09-32880

The loan for this property was foreclosed upon prior to the Trustee's appointment and title is held by the related debtor SPE, Shamrock. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of August and September 2013.

XV. 10-90 SPE, Case No. 09-32882

The Trustee remains in place as an interim loan servicer for this loan pursuant to this Court's conversion order. The ARC estate does not appear to have a direct lender interest in this loan. On behalf of the Direct Lenders, the Trustee filed a claim against the bankruptcy estate of Lawrence E. Redman (U.S. Bankruptcy Court, Central District of California, Case No. 2:08-BK-21925-ER), who guaranteed the loan. The claim was objected to and the Trustee spent considerable time defending the claim and negotiating a settlement. Both this Court and the court presiding over the Redman bankruptcy, as well as a majority in interest of the affected direct lenders, have approved the settlement. The County of 355538-v1

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San Bernardino has expressed an interest in seeking relief from stay to enforce its tax lien, but has not yet done so. Sullivan Hill estimates it will incur \$1,000 to \$5,000 in fees and costs for the months of August and September 2013.

XVI. ARC v. 1823 Corp., Adv Case No. 09-01410

This adversary action has been dismissed. No fees or costs are expected to be incurred on this matter.

XVII. Leonard v. Silar, et al., Adv. Case No. 11-01100

This is an adversary action recently filed by the Trustee. The action seeks to recover from Silar and Servicing Oversight Solutions improper transfers/payments. It also seeks an order requiring Silar and Compass, as well as their principals, to indemnify Asset Resolution for the costs and expenses it's incurring in defending the "892 Action" (discussed in paragraph XVIII below, as well as for the adverse judgment.) The recently reached settlement in the 892 Action, discussed in section XVIII below, includes resolution of this adversary action. Accordingly, Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of August and September 2013.

XVIII. USA Commercial Mortgage, USDC Case No. 07-00892 (the "892 Action")

One of the more time consuming matters for the Trustee has been litigation in the United States District Court for the District of Nevada as Case No. 07-00892 ("892 Action"). This action addresses claims by a number of individual Direct Lenders that Asset Resolution, Compass, and Silar committed erroneous and/or wrongful acts in the pre-bankruptcy servicing of some of the loans placed by USACM, after Compass purchased the servicing rights from USACM in its separate bankruptcy proceedings. Trial of this matter commenced on November 16, 2010 and was completed on December 14, 2010. It resulted in an award of compensatory damages against ARC in the sum of approximately \$54,000, and punitive damages of \$1,250,000. A number of post-trial motions have been filed by the parties, and the judgment may be appealed. Such an appeal would be in addition to interlocutory appeals which are already pending before the Ninth Circuit. The parties to this action engaged in extensive settlement negotiations to resolve this suit, the 11-01100 action, and other disputes. After protracted negotiations a tentative settlement was reached and a motion seeking Court approval of the proposed settlement was heard on April 12, 2012. The motion was granted and the settlement was approved. The parties then worked on preparation of the formal order, the liquidating/litigation trust agreement, and related documents. Preparation of the settlement documents has been very time consuming because of the complex nature of the issues involved, including the need to analyze the tax ramifications of the trust's funding and operation. The parties submitted a proposed order and liquidating trust to the Court; however, due to objections to the form of the order its entry was delayed. Those objections have been resolved and an agreed form of the order has been filed with the court and entered. One of the issues resolved by the settlement is the manner in which ARC's claims against the loans for servicing fees, servicing advances, and other charges are to be calculated and any disputes resolved. Although the Court order approving the settlement has been appealed, the settling parties have agreed to go forward with the settlement and implement its terms. The trustee has distributed to the direct lenders associated with these loans for whom he holds funds, whether from the sale of the underlying security or otherwise, notices itemizing the charges to be assessed against that loan. The trustee has also obtained an *ex parte* order authorizing the distribution of those funds and those distributions have been made. Sullivan Hill estimates that in the months of August and September 2013, the Trustee will incur less than \$2,000 in fees and costs for the months of August and September 2013.

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XIX. Appeals Litigation

Numerous appeals have been taken to the United States Court of Appeals for the Ninth Circuit, appealing orders entered both in the bankruptcy case and related adversary actions. On September 19, 2011 the Ninth Circuit issued its memorandum opinion resolving several of the appeals, affirming the district court as to three of the consolidated appeals, and dismissing the remaining three for lack of appellate jurisdiction. Sullivan Hill estimates that it will incur less than \$1,000 in fees and costs for the months of August and September 2013. Fees and costs that were incurred for the appeal of the sale of the Gramercy property (now dismissed) were budgeted in a separate subfile, paragraph VII above.

XX. USA Commercial Mortgage, USBC Case No. 06-10725

This subfile refers to the bankruptcy proceedings filed by USA Commercial Mortgage. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of August and September 2013.

XXI. Financial Documents/Turnover Demands/R2004 Discovery

As part of its investigation into preference, fraudulent transfer, and other avoidance actions which may be appropriate for the Trustee to undertake, the Trustee has noticed examinations of a number of entities persons and entities pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure. Because Asset Resolution's activities were nationwide, many of the entities to be deposed do not reside in Nevada and may have to be deposed in other states. Pending resolution of efforts to mediate many of the issues involved in the bankruptcy and related adversary actions, including the 892 Action, the Trustee deferred conducting the authorized examinations. With the settlement of the 892 Action the Trustee is weighing whether to conduct those examinations. Sullivan Hill therefore estimates it will incur nominal, if any, fees or costs in August and September 2013.

XXII. State Court Actions

Prior to the appointment of the Trustee, Asset Resolution commenced several state court actions against persons or entities who guaranteed the loans serviced by Asset Resolution. Two of these state court cases are *Compass FP Corp. v. Ashby et al.*, Orange County Superior Court No. 07 CC 09823, and *Compass v. Clevenger*, Contra Costa County Superior Court Case No. MSC07-02533. Responsibility for both cases has been transferred to Cross as the cases relate to the Fiesta Murrieta loan. The estimated attorneys' fees and costs relating to these actions are budgeted in separate subfiles.

XXIII. Fee Applications

Sullivan Hill estimates that it will incur approximately \$2,000 in fees and costs for the months of August and September 2013, relating to compliance with interim fee procedures, setting up various subfiles and noticing procedures, and generally implementing the fee procedures approved by the Court, as well as assisting the Trustee file and serve his own fee applications.

XXIV. Florida Tax Sales

Sullivan Hill estimates the estate will incur nominal, if any, fees and costs for the months of August and September 2013 relating to pending or threatened Florida tax sales which have threatened in the past not only ARC's

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direct lender interests, but also those of various third party direct lenders. Sullivan Hill has filed numerous Notices of Bankruptcy Filing and Imposition of the Automatic Stay pursuant to U.S.C. § 362.

XXV. BarUSA

The servicing of this loan has been transferred to Vindrauga Corporation. Sullivan Hill estimates that it will incur \$1,000 to \$2,000 in fees and costs for the months of August and September 2013.

XXVI. Bay Pompano

This loan originated as a loan to Bay Pompano Beach, LLC (Bay Pompano), evidenced by a promissory note (the Note) dated June 20, 2005. It was secured by a mortgage (the Mortgage) against a condominium project located in Pompano Beach, Florida. Prior to the bankruptcy and in or near June, 2008, Citron Investment Group, Inc., as Florida-licensed subservicer for Compass Financial Partners LLC, sold the Note and assigned the Mortgage to Realty Financial Partners VI Limited Partnership (Realty Financial). As part of the sale a \$1,000,000 escrow account was opened to reimburse Realty Financial and/or entities affiliated with it for anticipated litigation expenses concerning the Note and Mortgage. Under the terms governing the escrow account, if the underlying litigation were settled based upon a payment to Realty Financial or its affiliate of less than \$1,000,000, Realty Financial and Citron/Compass (on behalf of the direct lenders) would equally share the combined amount of the settlement payment and the remaining escrowed funds. A settlement of that litigation has now been reached, conditioned upon the Trustee, on behalf of the direct lenders and with their consent, agreeing to accept \$75,000 less than an equal split. Under the settlement, the payment to the estate on behalf of the direct lenders was approximately \$655,000, which has been distributed to the direct lenders. The settlement was approved by a majority in interest of the direct lenders and by the Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of August and September 2013.

XXVII. Binford Medical

The ARC estate holds a 17.25% interest in this loan. Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. It was then moved to Platinum, which asked the Trustee to assist in obtaining a protective advance from Silar. At Platinum's request, the trustee filed a motion seeking court approval of a protective advance. The motion was granted, the loan funded, and the property, which was only days away from being lost to tax liens, was redeemed. Sullivan Hill estimates that it will incur less than \$2,000 in fees and costs for the months of August and September 2013.

XXVIII. Brookemere

This property remains under the supervision of the Court-appointed Receiver. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of August and September 2013.

XXIX. Castaic (including Barkett litigation)

This subfile involves three loans. The ARC estate owns 1.43% of Castaic I (also known as Tapia Ranch), 7.59% of Castaic Partners II and 1.6% of Castaic Partners III. The loan servicing responsibility for all three loans has been transferred to Cross FLS, as approved by this Court. This subfile includes a lawsuit filed against the direct lenders by William Barkett. Although the ARC estate is identified in the complaint, it has not been named or joined as a party nor has the plaintiff sought relief from stay to pursue an action against the ARC estate or the Trustee. Recently, the County of

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Los Angeles filed a motion for relief from the automatic stay, based upon the properties' owners failing to pay accrued property taxes. Although no opposition was filed, the court set a hearing on the motion for May 23, 2013 at which time stay relief was granted. Sullivan Hill estimates that it will incur \$2,000 to \$5,000 in fees and costs for the months of August and September 2013.

XXX. Comvest

Loan servicing responsibility for this loan and property interests have been moved to Cross FLS, as approved by order of this Court. The ARC estate holds a 17.82% interest in this loan. The Trustee has been requested to facilitate a sale of this loan and an *ex parte* application for authorization to do so was filed with the Court. The Court approved the application and the sale has closed. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of August and September 2013.

XXXI. Copper Sage

The ARC estate's interests in the Copper Sage loan were sold to Silver Point (SPCP Group, LLC) prior to the Trustee's appointment. It appears, however, that title was never transferred from the estate to Silver Point. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of August and September 2013.

XXXII. Fiesta Murrieta

The loan servicing responsibility for this loan property and property interests have been moved to Cross FLS, as approved by order of this Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of August and September 2013.

XXXIII. Fiesta Murrieta – Ashby/Redman

This file relates to a lawsuit in state court which has been reduced to judgment. The case relates to the Fiesta Murrieta Loan, servicing of which has been moved to Cross FLS and the 10-90 loan, which is still serviced by the Trustee. Much of the time recorded under this matter and projected for the future relates to activity in the Chapter 11 bankruptcy case filed by the loan guarantor/principal, Lawrence E. Redman, in the U.S. Bankruptcy Court for the Central District of California (Case No. 2:08-BK-21925-ER). A settlement of the claim filed in the Redman bankruptcy on behalf of the 10-90 direct lenders has been reached and has been approved by the direct lenders and the Court. Accordingly, time for this matter is now discussed in paragraph XV above, addressing the 10-90 loan.

XXXIV. Fiesta Murrieta - Clevenger

This file relates to a state court lawsuit relating to the Fiesta Murrieta loan. Because servicing of that loan has been transferred to Cross, FLS, Cross FLS has taken responsibility for the lawsuit. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of August and September 2013.

XXXV. Gardens

This subfile involves three related loans and property interests. The ARC estate has a 5.53% interest in a loan known as Gardens 2.4253. The ARC estate also has a separate 31.03% interest in the Gardens Timeshare loan. It also wholly owns a loan known as Gardens Phase II. Servicing of the Gardens Timeshare loan was first transferred to Platinum Financial Trust, LLP, and then subsequently transferred to Commercial Mortgage Managers, Inc. in November 355538-v1

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2011. The Trustee is currently analyzing a tentative debt restructuring proposal and/or taking substantive action to resolve the status of these loans and the borrower's failure to cure the loan defaults. The Trustee has engaged in multi-party settlement talks with the borrowers, guarantors, new loan servicer and direct lenders, however, if the matter cannot be settled, litigation is likely against the guarantors for these loans. Sullivan Hill estimates that it will incur \$5,000 to \$10,000 in fees and costs for the months of August and September 2013.

XXXVI. Harbor Georgetown

The ARC estate holds a 5.8% interest in this loan. The note was sold in April 2010. Under the terms of sale, the buyer immediately paid the delinquent taxes which had accrued against the property and was to make a single balloon payment of \$2,000,000 in 2012. On April 10, 2012 the Trustee received \$1,905,586.00, the net proceeds of that balloon payment. As is explained more fully in section XVIII concerning the 892 Action, the Trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The Court has approved the settlement and the settlement has enabled the Trustee to resolve ARC's claims against the Harbor Georgetown loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims as enabled the Trustee to make a further distribution of funds he held for the benefit of the Harbor Georgetown direct lenders. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of August and September 2013.

XXXVII. HFA Clear Lake

Loan servicing responsibility for this loan and property interests were moved to Cross FLS, as approved by order of this Court. The ARC estate appears to have a .29% interest in one of the Clear Lake loans. The borrower recently moved for relief from stay as part of an effort to sell the property securing the loans for \$4,225,000. Because a sale at this price had previously been rejected by the direct lenders and to give the direct lenders time to consider alternative development plan, the Trustee has filed opposition to the motion. No hearing has yet been set. Sullivan Hill estimates that it will incur \$5,000 to \$10,000 in fees and costs for the months of August and September 2013 on this matter.

XXXVIII. Margarita Annex

Loan servicing responsibility for this loan and property interests has been moved to Cross FLS, as approved by order of this Court. The ARC estate appears to have a 24.42% interest in this loan. Cross has been negotiating to sell the loan and the Trustee prepared a motion to approve a sale, which later fell through. Silar has agreed to make a loan to the benefit of the Margarita Annex direct lenders and, at the direct lenders' instruction, the Trustee filed a motion seeking Court approval of that financing. The motion was heard and granted on April 19, 2012. Subsequently, the TDI representatives retained counsel, William McGrane of San Francisco, to address a limited number of issues concerning the property and a pending state court lawsuit between the borrower and a developer who had certain rights with respect to the property. A dispute arose with Mr. McGrane (who has withdrawn from the representation) who asserted that each direct lender involved in this loan is individually liable to him for the full amount of his unpaid fees of approximately \$150,000 (after he received approximately \$50,000 from the Silar loan proceeds). Mr. McGrane requested that the trustee give him the names and addresses of the Margarita Annex direct lenders, to send each a Notice of Client's Right to Arbitrate, a prelude to suing for the unpaid fees. The trustee declined to provide the requested information and has disputed its liability (and the liability of the other direct lenders) for the unpaid fees. Mr. McGrane filed an adversary action against the trustee, seeking a determination of whether the estate is bound by his fee agreement and liable for his fees, and a determination of the estate's obligation to participate in arbitration before the American Arbitration Association. All of Mr. McGrane's claims have tentatively been settled through a mediation conducted before Magistrate

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Judge Cooke of the Nevada district court. Final settlement agreements are being drafted. The trustee and/or his counsel may, if and as authorized by the court, assist the Margarita Annex direct lenders with respect to the pending state court litigation. Sullivan Hill estimates that it will incur approximately \$5,000 to \$8,000 in fees and costs for the months of August and September 2013.

XXXIX. Marlton Square

Loan servicing responsibility for this loan has been transferred to Commercial Mortgage Managers. The estate has filed a claim seeking servicing fees and reimbursement of advances made on behalf of the loan. With the settlement of the 892 Action, discussed in section XVIII, above, ARC's claim has been adjusted to reflect the terms of the settlement. It is anticipated the estate will receive payment on its claim in late December 2012 or January 2013. Sullivan Hill estimates it will incur nominal, \$5,000 to \$7,000 in fees and costs for the months of August and September 2013.

XL. Palm Harbor

The servicing responsibility for this loan and property interests has been moved to CCM Pathfinder Pompano Bay, LLC pursuant to order of this Court. The ARC estate holds a 5.6% interest in this loan. The trustee has begun negotiations with the new servicer to determine the servicer fees and reimbursements to which ARC is entitled with respect to this property. Sullivan Hill estimates that it will incur nominal, \$5,000 to \$7,000 in fees and costs for the months of August and September 2013.

XLI. University Estates

This loan was 100% owned by the ARC estate. The Trustee received court authorization to sell the loan and related rights to a third party and has completed the sale. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of August and September 2013.

XLII. ARC Claims against SPE's

The Trustee, on behalf of ARC, has filed claims against each special purpose entity which is a co-debtor. The Trustee does not anticipate significant activity concerning their claims in the immediate future. As detailed in the discussion of the 892 action above, with the settlement of that action the trustee is in a position to have its claims against the SPE's resolved. Sullivan Hill estimates it will incur nominal, if any, fees and costs for the months of August and September 2013.

XLIII. ARC Claims against Loans

The Trustee, on behalf of the jointly administered estates, has, when appropriate and in accordance with court orders, filed a claim against each loan or property when its servicing has been moved to a different loan servicer. As detailed in the discussion of the 892 action above, with the settlement of that action the trustee has resolved the estate's claims against several of the loans, has received or will shortly receive payment of its servicing fees and, reimbursement of servicing advances made by ARC or its predecessors and, after reserving funds, where appropriate, for other potential claims, has distributed the funds he has held for the benefit of the direct lenders. Sullivan Hill estimates that it will incur less than \$1,000 in fees and costs for the months of August and September 2013.

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XLIV. Claims Analysis/Objections

The Trustee has completed his preliminary review of the Proofs of Claim filed against the ARC estate and has filed two rounds of objections. The first omnibus objection was sustained as to all but one creditor. A separate hearing, on a second set of 24 objections, was held on September 15, 2011. Many of the objections included in the second set were resolved by stipulated disallowance of the claim, the creditor's voluntary withdrawal of the claim, or the court's disallowance of the claim due to the creditor's failure to respond to the objection. A third set of objections was heard May 9, 2012. A further round of objections is being prepared. To the extent practicable, where a creditor responds to an objection, to reduce estate legal fees representatives of the Claims Resolution Trust are taking the lead in negotiating the settlements. A group of direct lenders, a subset of the Bickel & Brewer settling direct lenders, has filed a motion with the court to compel a distribution from the estate and making objections to some of the remaining unresolved claims. The trustee has filed a response, joining in part the claims objections, and raising concerns with what might be a premature distribution. At least one other creditor has also opposed the motion. The motion is now pending with the court. Sullivan Hill estimates it will incur \$8,000 to \$10,000 in fees and costs for the months of August and September 2013.

XLV. Preference Actions

The Trustee has filed sixteen preference actions. Under the 892 settlement agreement, these claims have been transferred to the liquidating trust. The Trustee is assisting in the resolution of these actions. Sullivan Hill estimates it will incur approximately \$3,000 in fees and costs for the months of August and September 2013.

XLVI. Malpractice Actions

The Trustee has asserted claims and/or filed professional malpractice actions against firms which rendered legal advice concerning the transaction which precipitated and/or were instrumental in the conduct which gave rise to the direct lenders' litigation and claims against the estate. Under the settlement agreement resolving the 892 action, most of these claims have been transferred to the liquidating trust. The trustee is assisting in the resolution of these actions. Sullivan Hill estimates that it will incur between \$7,000 and \$12,000 in fees and costs for the months of August and September 2013.

XLVII. Oak Shores II

At the request and for the benefit of the Oak Shores direct lenders the trustee recently filed a motion requesting authorization to incur post-petition financing for the development of that property. The motion was granted by an order entered on April 26, 2013. Those fees and costs were recorded in the general administration subfile, discussed in section I, above. Any subsequent fees and costs will be recorded in this subsection. Sullivan Hill estimates it will incur nominal, if any, fees and costs for the months of August and September 2013.

XLVIII. Bundy Canyon Land Development

This is the borrower under several USA Capital Mortgage loans. With respect to Bundy 5.725 and Bundy 7.5, the land securing these loans is located in Riverside, California. County tax authorities recently threatened to foreclose upon the land for unpaid taxes. Three Bundy direct lenders filed an involuntary bankruptcy petition against the borrower, to stop the foreclosure. The Trustee is coordinating with the direct lenders in these efforts. Sullivan hill provided research assistance concerning procedural requirements for tax sales and attended an OSC hearing set by the bankruptcy court on the issue of whether the bankruptcy should be dismissed. The Court did not dismiss the involuntary filing. Sullivan Hill estimates that it will incur \$1,000 to \$2,500 in fees and costs in August and September 2013.